



# The Best SIPP Providers

We take a look at the best SIPP providers on offer for investors...

Update  
05 March 2025

Choosing the best Self-Invested Personal Pension (SIPP) provider can make a significant difference to your retirement savings, particularly in terms of maximising the value of your portfolio and minimising fees.

Whether you're looking for a low-cost pension, a wide choice of investment options or a high level of customer support, we've compiled a ranking of the best SIPP providers in the UK to help you navigate through the maze of options on offer.

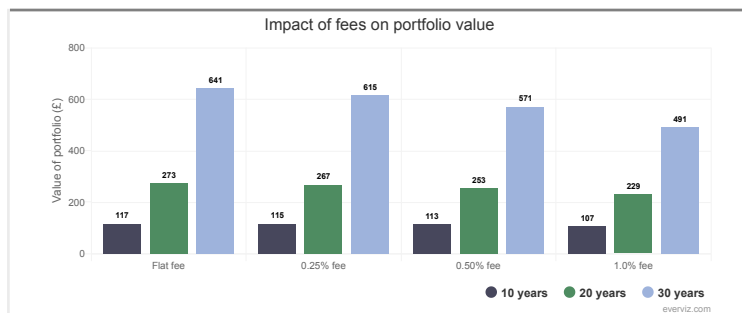
In our frequently asked questions below, we provide an overview of how SIPPs work, including how much you can invest, the types of investments you can hold, the fees you'll pay and your options on retirement, amongst other things.

## Why fees matter...

Over the long term, even small differences in fees can reduce the value of your portfolio by thousands of pounds.

As illustrated in the graph below, the difference between a flat fee and a 1% platform fee could be £150,000 over a 30-year period, and even the difference between a 0.25% and 0.45% platform fee totals up to £45,000. And this gap could widen further if you achieve a 10%-plus annual return on your investments...

Fig.1: Fees Can Make A Serious Dent In The Value Of Your Pension...



Source: Kepler calculations  
Basis of calculations: initial investment of £50,000 with an annual growth rate of 9%. Flat platform fee of £100 in year one, growing by 5% thereafter

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We set out fees in detail below but the following table summarises our indicative fee calculations by provider, with green being the cheapest and red the most expensive.

Fig.2: Fees Can Vary Significantly...

Portfolio value	£20,000	£100,000	£250,000
interactive investor	£120	£204	£204
AJ Bell	£89	£284	£472
Charles Stanley Direct	£180	£300	£600
Fidelity	£135	£310	£385
Hargreaves Lansdown	£162	£497	£834
Bestinvest	£150	£430	£1,030

Source: Kepler calculations

## The best SIPP providers

The table below sets out our pick of the best SIPP providers, with the methodology behind our rankings set out below (including the basis of our fee calculations).





## Key Data

TRADING FEE ON UK SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£5.00	Pension Essentials (up to £50,000): £5.99 per month	£20,000: £120
		£100,000: £204
	Pension Builder (above £50,000): £12.99 per month	£250,000: £204

## Why we picked it

interactive investor (ii) has over 430,000 clients and is owned by fund manager abrdn but still offers third-party funds. It also offers a trading account, ISA and Junior SIPP but does not offer a Lifetime ISA.

Clients have a wide range of investment options, with more than 40,000 investment options, including over 3,000 funds, 1,000 ETFs and a selection of investment trusts. It also offers managed funds and ‘quick-start’ multi-asset funds.

ii is one of the few platforms with a flat (rather than percentage-based) platform fee, making it a particularly cost-effective option for investors with higher-value portfolios.

The Pension Essentials plan (for portfolios up to £50,000) costs £5.99 per month, with a further £4 per month to add a trading account and ISA, with the Pension Builder (for £50,000-plus portfolios) costing £12.99 per month.

Alternatively, investors can pay an additional £5 and £10 respectively to add an SIPP to the Investor Essentials and Investor Plan (which include a trading account and ISA).

Moving onto trading fees, ii charges £3.99 for funds and UK and US shares, rising to £9.99 for other international shares. While the Investor plan includes a free monthly trade, this is not the case for the Pension Essentials and Builder plans.

In terms of extras, ii pays interest on uninvested cash held in an SIPP and provides customer support by phone and live chat. It also provides extensive research on its website and has a rating of 4.7 on Trustpilot.

Overall, interactive investor is an excellent all-rounder with a wide range of investment options and is particularly likely to appeal to investors with high-value portfolios due to the flat platform fee.

[Find out more](#)

## Best For Customer Service



## Key Data

TRADING FEE ON SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£5.00	0.25%	£20,000: £89
		£100,000: £284
		£250,000: £472

## Why we picked it

AJ Bell is a FTSE 250 company with over 540,000 clients and offers a dealing account, ISA, Junior ISA and Lifetime ISA.

Clients have a wide range of investment options, with over 15,000 UK and international shares, 3,000 ETFs, 4,000 funds and 380 investment trusts. It also offers a range of ready-made managed and non-managed portfolios.

In terms of fees, AJ Bell has one of the lowest platform fees amongst the mainstream providers both by percentage and tier value. The platform fee is 0.25% on the first £250,000, 0.1% on the next £250,000 and no fee over £500,000. There is a separate platform fee of 0.25% for share-based investments (including investment trusts and ETFs) which is capped at £10 per month (£120 per year).

Moving onto trading fees, it charges one of the lower fees of £5.00 for UK and international shares but charges £1.50 for trading in funds. Regular traders benefit from a reduced fee of £3.50 on shares if they trade 10 or more times in the previous month.

In terms of extras, AJ Bell pays interest on uninvested cash held in an SIPP, has an easy-to-use app and provides customer support both by phone and live chat. It should also be commended on the quality of its research, together with its regular webinars and podcasts, and scores particularly highly for customer service with a rating of 4.8 on Trustpilot, the highest among our group.



Overall, AJ Bell may appeal to customers looking for a high level of customer service, as well as competitive fees and the second-highest range of investment options.

**Find out more**



**Key Data**

TRADING FEE ON UK SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£7.50	0.35%	£20,000: £135 £100,000: £310 £250,000: £385

**Why we picked it**

US fund giant Fidelity has over 1.6 million customers in the UK but, unlike some of its fund management peers, offers a wide range of third-party funds in addition to Fidelity funds. It also offers an investment account, ISA, Junior ISA and SIPP but no Lifetime ISA.

Clients can choose from over 2,400 UK and international shares, 2,900 funds, 400 ETFs and 170 investment trusts, although this is at the smaller end amongst our group. Fidelity has a range of ready-made and managed portfolios, as well as offering personalised finance advice.

Fidelity is unusual in charging a non-tiered platform fee, meaning that you pay one fee based on the total value of your portfolio (across all accounts), rather than different fees on different portions. This may appeal to investors with higher-value portfolios that can benefit from the lower platform fee that kicks in at £250,000.

The platform fee is 0.35% up to £250,000 (or £90 per year for sub-£25,000 portfolios with no regular savings plan in place), 0.2% from £250,000 to £1 million and, for £1 million plus portfolios, 0.2% on the first million and no charge beyond that. There is a maximum fee of £7.50 per month (£90 per year) for share-based investments.

It charges one of the higher trading fees of £7.50 although there is no trading fee for funds.

In terms of extras, Fidelity pays interest on uninvested cash held in an SIPP and provides customer support by phone and online messaging. It also provides a good level of research on its website, including podcasts, but has one of the lower ratings of 4.4 on Trustpilot.

Overall, Fidelity may be a good option for investors with higher-value portfolios, which can benefit from reduced platform fees and a capped fee on shares, although the share trading fee and more limited set of investments may deter more frequent traders.

**Find out more**



**Key Data**

TRADING FEE ON UK SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£10	0.3% (subject to £60 minimum & £600 maximum)	£20,000: £180 £100,000: £300 £250,000: £600

**Why we picked it**

Charles Stanley is a privately-owned company, having been bought by US investment firm Raymond James in 2022. It offers wealth management services in addition to DIY investing via Charles Stanley Direct. Clients have the choice of an investment account, ISA and Junior ISA but no Lifetime ISA.

It offers a decent range of 12,500 investments, including shares, funds, ETFs and investment trusts, in addition to a selection of managed portfolios.

Charles Stanley Direct charges a platform fee of 0.3% on the value of investments held across all accounts, subject to an annual minimum fee of £60 and a maximum fee of £600. There is no platform fee on the managed portfolios. It also charges an annual administration fee of £120 unless you hold over £30,000 across your accounts.

It charges one of the higher trading fees of £10 on shares and £4 on funds, however, customers receive £50 worth of trading credits every 6 months.

Charles Stanley Direct provides a comprehensive level of research, including market commentary and webinars but has the lowest Trustpilot ratings of our selected providers at 4.0.

Overall, Charles Stanley may appeal to investors with higher-value portfolios due to the annual platform cap, or frequent traders looking to make use of the trading fee credits.

**Find out more**





### Key Data

TRADING FEE ON UK SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£11.95	0.45%	£20,000: £162 £100,000: £497 £250,000: £834

### Why we picked it

HL is one of the largest DIY investment platforms in the UK with over 1.9 million clients. It accepted an offer from a consortium of private equity firms last year and is expected to leave the London Stock Exchange in early 2025. HL offers a full suite of products, including a fund and share account, ISA, Junior ISA and SIPP and Lifetime ISA.

Clients have a wide range of more than 14,000 investment options, including UK and international shares and over 4,000 funds, 1,900 ETFs and 300 investment trusts. It also offers managed funds and multi-asset funds.

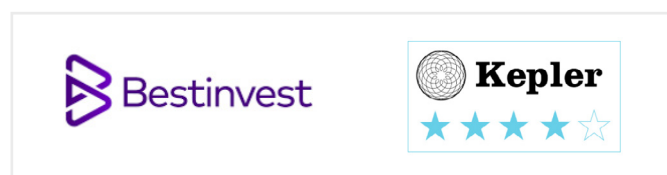
HL is one of the more expensive mainstream providers, both by percentage, tier value and cap on share-based investments, with a platform fee of 0.45% on the first £250,000 of funds, 0.25% for the portion between £250,000 and £1 million, 0.1% on the portion between £1 to £2 million and no charge over £2 million. There is a maximum cap of £200 per year for share-based investments.

It also charges the highest trading fee of £11.95 although there is no trading fee for funds. There is a reduced trading fee for frequent traders, being £5.95 and £8.95 (based on 10-19 and 20-plus trades respectively in the previous month).

In terms of extras, HL pays interest on uninvested cash and provides customer support by phone and online messaging. It also provides extensive research on its website, including podcasts and webinars. However, it has one of the lower ratings of 4.2 on Trustpilot, although it's often commended for the quality of its phone support.

Overall, HL may appeal to investors willing to pay extra for a premium service, with an excellent choice of investments, research offering and customer service. The platform fee for share-based investments is a lower-cost option due to the cap, however, trading fees could add up for frequent share traders.

### Find out more



### Key Data

TRADING FEE ON UK SHARES	PLATFORM FEE ON FUNDS (UP TO £250,000)	INDICATIVE PORTFOLIO FEES
£4.95	0.4%	£20,000: £150 £100,000: £430 £250,000: £1,030

### Why we picked it

Bestinvest is owned by wealth manager Evelyn Partners and has over 50,000 clients. It also offers an investment account, ISA and Junior ISA but not a Lifetime ISA.

Clients can choose from over 1,100 shares, 1,600 funds, 330 ETFs and 280 investment trusts. It offers one of the widest ranges of ready-made portfolios, categorised by expert (maximising return), smart (low-cost, passive funds), direct (shares and bonds) and sustainable (ESG).

For funds and UK shares, the platform fee is 0.4% up to £250,000, 0.2% from £250,000 to £500,000, 0.1% from £500,000 to £1 million and no charge above £1 million, subject to a minimum fee of £120. There is a lower fee for US shares and ready-made portfolios, being 0.2% up to £250,000 (and the same as above thereafter). However, it's worth noting that the foreign exchange fee of 0.95% on non-UK shares is towards the upper end of our group.

It charges a mid-range trading fee of £4.95 on UK shares and no fee on funds and US shares. Bestinvest provides a telephone and live facility, as well as free one-on-one coaching. It provides a good level of research, including the annual "Spot The Dog" review of underperforming funds but has one of the lower Trustpilot ratings amongst our selected providers at 4.4.

Overall, Bestinvest is a decent all-rounder but offers a more limited range of investments and the platform fee becomes expensive on higher-value portfolios (without a cap on share-based investments). However, it provides a good range of ready-made portfolios and customer support.

### Find out more



## Methodology

To come up with our list of best SIPP providers, we applied three main criteria, being whether providers:

- charge competitive trading and platform fees
- offer a wide range of third-party investments
- have a good rating on consumer review site Trustpilot

We also considered other features such as our personal experience of the providers, whether ready-made portfolios were available and the option to hold other accounts such as Individual Savings Accounts (ISAs).

We calculated indicative fees on the following basis:

- **Platform fees:** for flat platform fees, we picked the cheapest option for a SIPP.
- **Trading fees:** 12 trades per year, split equally between funds and UK shares. If a provider offered free monthly trades, we assumed that half of these could be used and for Charles Stanley Direct, we offset trading fees against the £100 of annual trading credits.
- **Portfolio values:** £20,000, £100,000 and £250,000.
- **Split of portfolio:** 50% UK shares/ETFs and 50% funds.

## Frequently asked questions

### What is a SIPP?

A Self-Invested Personal Pension (SIPP) is a type of pension that gives you more control and flexibility over your investments. Unlike traditional workplace or personal pensions, a SIPP allows you to choose and manage your own investments, including shares, bonds, funds and other assets.

One of the main advantages of an SIPP is that it's a tax-efficient way of saving for retirement with tax relief of 20% to 45% on your personal contributions (up to certain limits). Investments within an SIPP also grow free of income and capital gains tax.

At retirement, there are various options for withdrawing money, including up to 25% as a tax-free lump sum and the option to draw down the money flexibly.

### What can you invest in?

An SIPP offers a wide range of investment options to suit different goals and risk appetites. You can invest in individual company shares or opt for funds which pool your money with other investors to invest in a portfolio of assets.

The range of investments will be determined by your SIPP provider, with some providers offering thousands of different investment options.

There are two main types of funds to invest in:

- **Actively-managed funds:** these are professionally managed by fund managers who pick a basket of investments such as equities, bonds or commodities. As a result, they typically charge a higher annual management fee of 0.5% to 1%.
- **Passively-managed funds:** also known as index, tracker or exchange-traded funds (ETFs), these track an index such as the FTSE 100 or S&P 500 although there are more specialist options tracking commodities and property indices. They typically charge a lower annual management fee of 0.1% to 0.5%.

Alternatively, less-experienced investors may wish to consider the following managed options:

- **Ready-made portfolios:** these are offered by most of the mainstream platforms and provide a diversified portfolio of funds, usually categorised by risk appetite.
- **Robo-advisers:** these aim to provide a halfway house between personalised financial advice and DIY investing. Investors complete a questionnaire to determine their goals and appetite for risk which is used to build an automated portfolio.
- **Financial advisers:** these provide individual, tailored advice on portfolio construction and, as a result, are likely to be the most expensive option.

You can also hold cash in SIPPs, for example, if you want to use your annual allowance but invest the money at a later point, and interest is generally paid on uninvested cash held in SIPPs.

## What fees will you pay?

It's important to understand the fees involved as these can significantly impact your returns over time. There are three main types of fees:

- **Platform fee:** this is a fee for holding investments on the provider's platform, usually calculated as a percentage of your total portfolio value (typically 0.25%–0.45% per year). Platform fees may be capped at a maximum amount per year and can vary according to whether you hold share-based investments (company shares, exchange-traded funds (ETFs) and investment trusts) or funds. Alternatively, a small number of providers offer a flat fee. Platform fees are





usually tiered, meaning that you'll pay a lower platform fee on the portion of your portfolio over certain thresholds, for example, 0.25% up to £250,000, then 0.1% on the portion between £250,000 to £500,000 and no fee on the portion above £500,000.

- **Trading fee:** you'll typically pay a trading fee of £4 to £12 for buying shares (including ETFs and investment trusts) although some platforms offer commission-free trading. Trading fees for funds are generally lower, or often zero, and frequent traders often pay a lower fee, usually based on the number of trades in the previous month or quarter.
- **Fund management fees:** as mentioned above, you'll pay an annual management fee for investing in funds, which is typically between 0.1% and 1%.
- **Administration fees:** some providers also charge a yearly administrative fee for SIPPs.

In addition, if you trade non-UK shares, you will typically pay a foreign exchange fee of 0.5% to 1% and you may be charged a higher trading fee for these shares. You will also be charged Stamp Duty Reserve Tax (SDRT) of 0.5% on trades in individual UK company shares.

## Who can open a SIPP?

To open a SIPP, you must be under 75 years old and a UK resident for tax purposes and it's a simple process that typically takes around 10-15 minutes to open online. If you have a child under 18, you can open a Junior SIPP on their behalf.

There is no limit on the number of SIPPs you can hold and you can transfer other pensions into a SIPP. However, you should consider any benefits or guarantees you might lose and check any exit fees charged.

It may be worth consulting a financial adviser before deciding whether to transfer other pensions and if you're looking to transfer a defined benefit (or final salary) pension scheme, you will be required to seek advice.

## How much can you pay into a SIPP each year?

Individuals can pay 100% of their earnings into a SIPP each tax year, subject to the annual allowance (£60,000 in the current 2024/25 tax year). This allowance includes any pension contributions made by your employer as well as basic-rate tax relief.

There is a tapering of the annual allowance for people earning over £200,000 a year. The annual allowance is

reduced by £1 for every £2 of 'adjusted income' (which includes bonuses and employer pension contributions) above £260,000, subject to a minimum allowance of £10,000 (for adjusted income over £360,000).

However, you have the option to carry forward unused annual allowances from the last three tax years, subject to certain conditions, to receive tax relief on pension contributions exceeding the annual allowance.

Tax relief will be received on pension contributions, depending on your highest rate of income tax:

- **Basic-rate (20%) tax-payers:** if you contribute £8,000, the government tops up your contribution by £2,000, making a total contribution of £10,000.
- **Higher-rate (40%) tax-payers:** if you contribute £8,000, the government tops up your contribution by £2,000 and you can claim a further 20% tax relief (being £2,000) through your tax return, meaning that you've effectively paid £6,000 for a £10,000 contribution.
- **Additional-rate (45%) tax-payers:** if you contribute £8,000, the government tops up your contribution by £2,000 and you claim a further 25% tax relief (being £2,500) through your tax return, meaning that you've effectively paid £5,500 for a £10,000 contribution.

Non-tax-payers are also able to receive basic-rate tax relief on SIPP contributions up to £2,880 a year, which the government tops up to £3,600. Children can benefit from the same tax relief on contributions into Junior SIPPs.

## Is a SIPP a defined contribution scheme?

Yes, a SIPP is a type of 'defined contribution' scheme, meaning that individuals build up a pot of money which they can choose to take flexibly on retirement.

This differs from a 'defined benefit' or 'final salary' scheme which pays out an annual income on retirement, though most of these schemes have been phased out in the last decade.

## Can employers make payments to a SIPP?

In short, yes, although not all employers may be willing to contribute to a SIPP rather than a workplace pension scheme.



## When can you access your SIPP?

You can access your SIPP when you reach your 55th birthday, rising to 57th birthday from April 2028. However, you may be able to access it early if you have a terminal medical condition or ill health requires you to retire early.

## What happens when you retire?

There are different options available on retirement and you can mix and match your options, as set out below:

- **Tax-free lump sum:** you can generally take up to 25% of your pension pot tax-free, either as one payment or in stages. Since 2024, this is capped at £268,275 across your pensions (if the total value exceeds £1,073,084).
- **Buy an annuity:** this pays a guaranteed income for life, irrespective of how long you live, with different options in terms of a flat or rising income, benefits for a partner and guarantee period (the income is paid to your estate if you die in this period). It used to be compulsory to buy an annuity if you had a defined contribution pension but this was scrapped in 2015.
- **Flexible drawdown:** you can leave your money invested and withdraw it as needed, either by withdrawing any income paid or selling part of your investments.

## What happens to your SIPP when you die?

The pension rules are expected to change from 2027 but your SIPP can typically be passed to your beneficiaries (such as your spouse or children) without paying inheritance tax.

If you die before 75, withdrawals by your beneficiaries will usually be tax-free but, if you're 75 or over, any withdrawals will be taxed as their income.

**Please note that tax treatment depends on your individual circumstances and rules may change.**



## Disclaimer

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