



For
Adviser
Use Only

Fair Value Assessment and Target Market Statement

The Personal Pension Trust

Assessment Date: July 2024



We are very pleased to provide you with our Value for Money assessment.

Every year Options UK Personal Pensions LLP assesses its view on each product to determine value for money.

Within our assessment framework we look at a number of different aspects of how our products are operated and is summarised below:

1. How we run the Scheme (governance)

- The Scheme is set up under Trust law to ensure that members' retirement savings are protected.
- Options UK Personal Pensions LLP provides the administration services and Personal Pension Trustees Limited holds the assets.
- The administration board sits at least 4 times a year and in some cases more frequently to review the performance of its products and services it provides.
- The Trustee board also sits at least 4 times a year as a minimum to review the performance of the trust.
- We are supported by the expertise and experience of advisers and service providers, legal advisers and auditors.
- Advisers and service providers are monitored and reviewed to ensure they deliver to high standards.

2. How we meet members needs (design)

- The product is a Self Invested Personal Pension Plan.
- Our charges are on a fixed fee basis and depending on the service or options a member chooses a fee is charged for that service.
- We may at time also receive interest on the client money held within the bank. We use this amount to help keep our fees competitive.
- The design of the product sets a minimum amount to be invested. This is £50,000.00. Our annual charge would represent 0.8%. The higher the value the lower the % represents. Our typical members have a value of £381,900.00, which represents a 0.10% charge for our fees.
- Adviser fees and investment fees are in addition to this.
- The product allows a flexible investment structure and a range of solutions for our members.

3. How we operate (administration)

- The Board monitors the administrator's performance against service level and quality targets to maintain service standards.
- Member contributions are processed promptly.
- High standards of record keeping are maintained.
- Member data is held securely.
- Member complaints are handled effectively.

4. How we keep in touch with members (communication)

- Member helpline allowing contact with our customer service team, with additional support through email mailboxes.
- Members have access to an online portal for up-to-date valuations and scheme documentation, allowing them to make changes such as Beneficiary Nominations and investment switches.
- Direct contact with our advisers and member providing technical specialists to help find solutions.

Target Market Statement

Overview

Your The Personal Pension Trust is a defined contribution, HMRC approved personal pension plan. It allows customers to invest in a wide range of investment options including UK commercial property. Customers can access the full range of benefit options as provided under the Pension Freedoms.

The following key features apply:

- A wide range of investment options;
- Ability to flexibly take benefits;
- A tax efficient way to save for retirement;
- Death benefits.

Customer Needs and Objectives

The pension scheme has been designed to meet the needs of both retail and sophisticated investor clients throughout the entire pension lifecycle.

- Building up the pension through contributions, transfers in and tax-free investment growth;
- Preservation of existing wealth within a tax-free environment;
- Provision of a tax-free lump sum as well as the ability to take retirement income in flexible manner;
- The passing down of pension benefits to dependents and/or beneficiaries upon death in a tax efficient manner.

Please remember that the value of investments can fall as well as rise, this may mean that your client may get back less than they put in.

Pensions and tax law may change in the future and the information provided here is based on our understanding as of July 2024. A customer's personal circumstances and their location in the UK may also impact upon any tax payable.

Who is it suitable for?

Your The Personal Pension Trust is suitable for individuals who:

- are UK residents;
- are between the ages of 18 and 75;
- wish for greater tax efficiency;
- are either in the accumulation or decumulation phases;
- wish to consolidate pension pots or set up an additional complimentary option;
- require a wider range of investment options including UK commercial property;
- require greater control over the pension scheme;
- wish to pass on death benefits to their dependents and beneficiaries in a tax efficient, flexible manner.

Investment choice and range

Your The Personal Pension Trust offers a wide range of investment options. Our investment choice is broad and includes:

- FCA authorised collective investment schemes and funds;
- Government bonds;
- Structured products;
- Stocks and shares listed on the main recognised exchanges;
- Deposit accounts;
- DFM and investment portfolios;
- Direct investment in UK commercial property.

All investments are made at the discretion of the SIPP Corporate Trustee.

Who is it not suitable for?

Your The Personal Pension Trust is not suitable for individuals who:

- are non-UK residents;
- are looking for, or would benefit from, a simple, low-cost pension plan;
- do not require access to a wider range of investments which may carry a higher category of risk;
- are looking to invest in instruments prohibited by the SIPP Trustee. Our Investment Mandate is available on our website;
- are likely to require access to their pension savings prior to retirement;
- are contributing to, or are a member of, a pension scheme with acquired protections which may be lost upon transfer.

Vulnerable Customers

Any target market is likely to contain customers with characteristics of vulnerability as well as customers who will experience vulnerability over time. Our colleagues undergo regular training, and we have strict policies in place. We always consider vulnerability in all interactions to ensure good customer outcomes.

Distribution Channel

The product is primarily suitable to be distributed by FCA regulated Independent Financial Advisers. However, it may also be distributed directly to non-advised clients who are able to demonstrate an appropriate understanding of the product, charges and risks.

Summary of our Value for Members assessment for the year

The criteria we have looked at to assess value for members are shown below, together with the status we have applied to our assessment, where:

- Green indicates we believe that members are currently receiving value for money;
- Amber indicates that members may be receiving value for money, but improvement is required; and
- Red indicates that we believe that members are not currently receiving value for money in respect of this criterion (although members may still be receiving value for money overall).

Value for Money Criteria	Our Assessment	Summary
Administration		<ul style="list-style-type: none"> ● Accuracy of transactions ● Timeliness of core financial transactions ● Timeliness of other transactions ● Helpdesk available to all ● Helpdesk response times for calls / Email replies
Charges		<ul style="list-style-type: none"> ● Clear and easy to understand charge structure ● Correct balance for member & administrator costs ● Low transaction costs
Communications		<ul style="list-style-type: none"> ● Frequency ● Clear and engaging for members ● Online tools & documentation ● Educational documents & resources
Adding new money		<ul style="list-style-type: none"> ● Ability to consolidate into one plan ● Flexibility of transfers allowed ● Ease with which members can increase contributions ● Flexibility on how we allow contributions to be paid
Governance		<ul style="list-style-type: none"> ● Board and Trustee Governance process ● Regular Board & Committee meetings ● Skills & Knowledge ● Risk Management
Investment		<ul style="list-style-type: none"> ● Flexibility of different investment options ● Clear permitted investments ● Investment Governance
Retirement		<ul style="list-style-type: none"> ● A full range of retirement options ● Flexibility of income withdrawal ● Required Guidance and Risk warnings provided ● Frequency of payments
Scheme Design		<ul style="list-style-type: none"> ● Flexible Investment approach ● Clear charges ● Flexible retirement options ● White label solutions

Overall we are of the view that our product remains fair value for money, but recognise there are always areas for improvement in the service we provide.

We are always looking at ways we can continually strive to improve the member experience and the value they receive and we welcome any feedback from our adviser community and members.



FOR MORE INFORMATION PLEASE CONTACT

OPTIONS UK PERSONAL PENSIONS LLP

2nd Floor, Fitzalan House,
Fitzalan Court,
Fitzalan Place,
Cardiff, CF24 0EL
optionspensions.co.uk

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