

# Due Diligence

June 2025



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# 1. Introduction

This document will be of interest to financial advisers when considering a choice of SSAS provider for their clients. We hope this document provides the required reassurance that our business, operates within a strong control environment and with the appropriate checks and balances in place to protect the pensions schemes and their members in our care.

## Background

GPC Premier SSAS Limited ("Premier") has successfully operated in the self-invested pensions market for over 25 years.

As a bespoke provider of SSAS products, we focus on delivering a friendly, personal, tailored service, placing emphasis on building lasting relationships with clients and their advisers.

Over the years, we have built an enviable reputation in providing SSAS solutions for clients and advisers, offering whole of market access to the broadest range of investment solutions. We also have dedicated property specialists, who are ably supported by our experienced technical team, to assist with all types of complex transactions.

We pride ourselves on providing a first-class personalised service for the thousands of clients who have chosen to partner with us to help fulfil their retirement planning goals. As a flexible and agile firm, we react quickly and effectively to change and this, in tandem with, the financial backing of our parent group, STM Group Plc, we hope creates a compelling reason to partner with us.

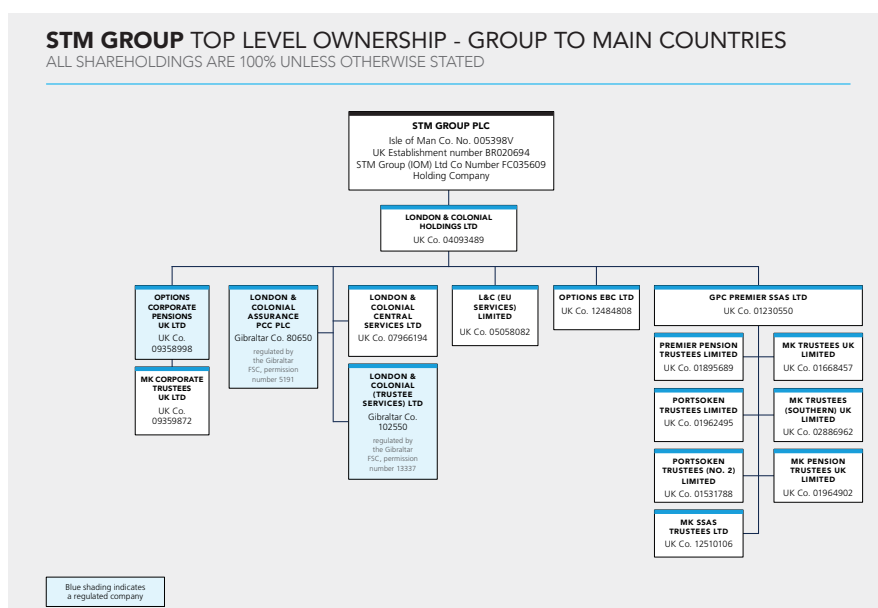
# 2. Who we are

We are a subsidiary of the STM Group Plc ("STM"). STM is a multi-jurisdictional financial services group. The Group has operations in UK, Gibraltar, Malta, Australia and Spain. STM has developed a range of pension products for UK nationals and internationally domiciled clients and has two Gibraltar life assurance companies which provide life insurance bonds - wrappers in which a variety of investments, including investment funds, can be held.

With a wealth of experience in pension management and trustee services, our team of dedicated professionals is committed to providing you with the highest level of service. We bring together a deep understanding of pension legislation and corporate governance to create a service that is both comprehensive and personal.

As an independent pension administrator and trustee we put good governance at the heart of all that we do.

## GPC Premier SSAS Limited Corporate Structure





### 3. STM Group Financial Strength

STM Group is one of the leading multi-jurisdictional providers of international pensions, life assurance solutions, annuities, and workplace pensions. Its annual turnover for the year ended 31 December 2024 was £29M which was a 5% increase in revenue from the previous year.

The Group's focus continues to be the growth of its Life Assurance and SSAS products in Gibraltar and the UK respectively with the SSAS business operating from GPC Premier SSAS Limited, a wholly owned subsidiary of the Group.

The Group was listed on the London Stock Exchange up to 31 October 2024 and was then delisted following an acquisition by private owners who are looking to grow the business substantially going forward.

### 4. What we do

#### Small Self-Administered Schemes

These schemes are a more flexible version of a traditional UK occupational pension scheme and can be a tax-efficient way of saving for retirement while offering distinct advantages to the sponsoring employer. Generally, the same benefits are available as with any other pension, although the members can select from a far broader range of investments.

We provide a comprehensive range of SSAS services, from initial setup, takeovers and scheme reviews, ongoing administration through to flexible pension drawdown. Our services include:

- **SSAS Setup:** We guide you through the entire process of setting up a SSAS, ensuring that it is structured to meet the members specific business and retirement objectives. This includes helping them understand the legal requirements, obligations as trustees as well as completing necessary documentation, and registering the scheme with HMRC.
- **SSAS Takeovers:** This involves switching the professional trustees or providers of an existing Small Self-Administered Scheme (SSAS). This process can be necessary for various reasons, such as seeking better service, lower fees, or more flexible investment options. SSAS takeovers, when managed correctly can be a simple process and less cumbersome than transferring all the SSAS members to a different type of pension arrangement.
- **SSAS Reviews:** For member trustees that may have concerns about their existing SSAS provider, or potential historical compliance failings, we offer a full vetting and review service by our Technical Team. A comprehensive report detailing the current status of the scheme will be provided.
- **Ongoing Administration:** Our team handles the day-to-day management of the SSAS, including regulatory filings, record keeping, and communications. We ensure that all contributions, investments, and benefit payments are accurately recorded and reported, keeping each scheme compliant with current regulations.
- **Technical Support:** Stay compliant and informed with our ongoing technical support, ensuring the SSAS operates within the latest legal and regulatory frameworks. We provide updates on legislative changes, offer guidance on complex issues, as well as working with you and your clients to navigate any challenges that arise.

## 5. Our Core Values

These are our benchmarks for ethical behaviour. They drive our actions and underpin everything that we do. All employees regardless of level, must know and follow these core values.



### SHOWING CARE & RESPECT



### WORKING TOGETHER



### HAVING A PASSION FOR EXCELLENCE



### TAKING PERSONAL RESPONSIBILITY



### STRIVING FOR BUSINESS SUCCESS



## SHOWING CARE & RESPECT

### MEANS

- Putting the customer at the heart of everything we do
- Maintaining work/life balance
- Being aware of both internal and external stakeholders
- Thinking about your personal development
- Creating an environment of success
- Thinking about the impact on yourself, others and your environment
- Acting professionally
- Being authentic and honest
- Communicating clearly

### DOES NOT MEAN

- Being silent and not speaking up
- Accepting underperformance
- Avoiding challenge and difficult situations
- Sidestepping addressing issues
- Not being open and honest



## STRIVING FOR BUSINESS SUCCESS

### MEANS

- Considering all customers, colleagues and stakeholders
- Taking a long term commercial view to deliver our purpose
- Being conscious of the value and costs of all decisions
- Continually striving to become more efficient

### DOES NOT MEAN

- Profit above all else
- Being frightened of failure
- It's just about cost savings
- Forgetting our values to deliver results
- Making short term rash decisions



## TAKING PERSONAL RESPONSIBILITY

### MEANS

- Being innovative
- Giving and receiving constructive feedback
- Being open
- Holding self and others to account
- Remembering that no one has the monopoly on new ideas
- Questioning why
- Continually challenging the status quo
- Striving for continuous improvement

### DOES NOT MEAN

- Not listening to others' opinions
- Making it personal
- Complaining when others need support
- Avoiding taking responsibility
- Challenging for the sake of challenging



## HAVING A PASSION FOR EXCELLENCE

### MEANS

- Going above and beyond
- Delivering above expectation
- Showing commitment and dedication to deliver our purpose
- Being dependable
- Focusing on quality, not quantity

### DOES NOT MEAN

- Compromising work/life balance
- Riding roughshod over people
- Delivering quantity over quality
- Letting standards drop to hit short term targets
- Accepting the status quo



## WORKING TOGETHER

### MEANS

- Remembering we are stronger and better together
- Asking for help and advice when you need it
- Helping each other out
- Thinking and acting collaboratively
- Working with and through all our internal and external clients and stakeholders as we strive to deliver our organisational goals

### DOES NOT MEAN

- Collaboration for collaboration sake
- Avoid taking personal responsibility
- Blaming others when things go wrong
- Taking credit for what is not deserved
- Doing things that waste others' time



Colleagues are encouraged to speak up when they see conduct that falls short of expectations and goes against our values. Our Whistleblowing Policy sets out the way in which we may do so in a confidential manner, which is fully supported by the Group.

## 6. Our People

### **Richard Prior | Trustee Director and Head of Operations**

As a director of GPC Premier SSAS Ltd, Richard oversees all operational and financial aspects of the business. He has over 35 years' of experience working in the pensions industry and has performed a range of senior technical, operational and outsource management roles within large financial organisations, such as AMP, Legal & General, JLT and Mercer. Richard is passionate about delivering outstanding customer service and embedding a customer orientated culture, believing that everything we do as a business should be built around developing a clear understanding of what advisers and their clients require and ensuring that every interaction or transaction is made as quick and simple as possible for them.



### **Jim Bradley | Trustee and Technical Director**

Jim has more than 35 years of experience within financial services, most of which have been within the self-invested pensions sector. His focus within the business is oversight of technical support, compliance and risk functions, as well as fulfilling responsibilities as a trustee director. Previously, he sat on the Mercer UK Risk Committee. Jim is a Chartered Insurance Risk Manager, Associate of the Chartered Insurance Institute and holds the Diploma in Regulated Financial Planning.



### **Tina Lago | Administration Manager**

Tina has been with the business for over 15 years and currently manages our SSAS administration team. Tina has been instrumental in building great relationships with our clients over many years; she enjoys working on processes to improve customer journeys and puts customer service at the forefront of everything her team does.



### **Carly Fallows | Technical Manager**

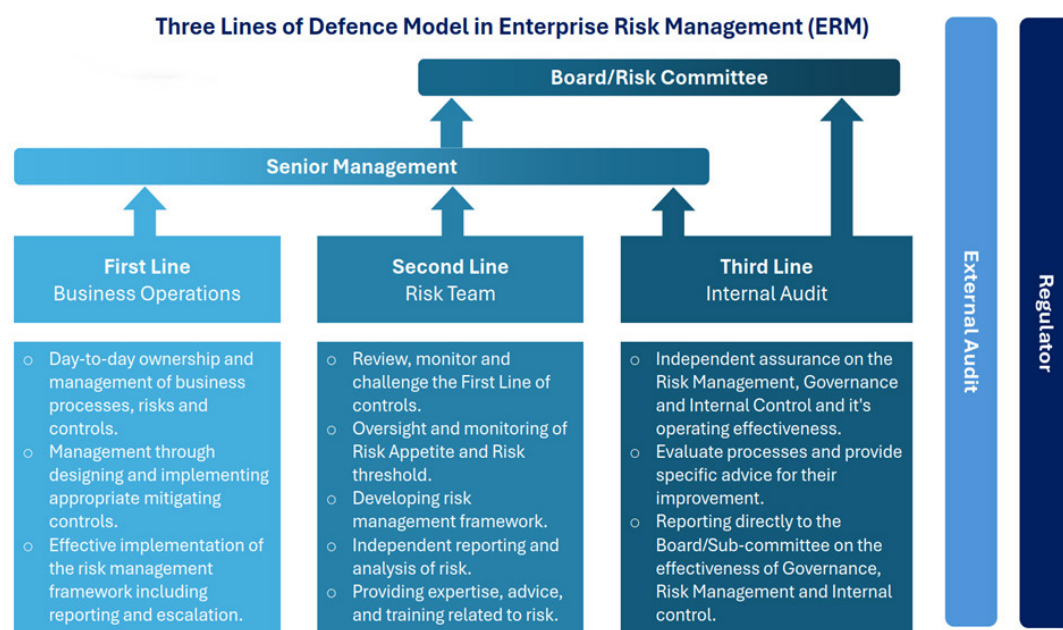
Carly has worked in the self-invested pensions industry since 2013. After leaving university, she started her career in SIPP before later moving to SSAS where she found her calling. She brings a wealth of knowledge and experience to the business. Carly continually strives for personal improvement and thrives off new challenges, excellent customer service and teamwork.



## 7. Governance and Risk Management

### Risk Management

Our risk framework is modelled on a 'Three Lines of Defence' approach. The first line of defence is responsible for establishing its own risk and control processes for determining whether the controls implemented continue to be adequate and effective. Each subsequent line of defence oversees and advises on the adequacy of the processes and controls at the preceding level and considers them in forming its view on the adequacy of risk management.



It is designed to ensure that a formal process is in place to identify, manage, quantify, mitigate and report on risk with the full support of the group. Further, the board ensures Risk Awareness is embedded into the culture of the organisation. This includes risk consideration in key decision making, preparedness among staff to take ownership of risk within their operations and ultimately the development of a common 'approach' to align risk and performance management across the entire group.

### Compliance

We pride ourselves on doing the right thing and acting responsibly in the interests of our customers and colleagues. The team organises and executes its responsibilities with a programme to support all aspects of the business including:

#### Prevention

- Maintaining policies and procedures that support a culture of integrity and excellence.
- Promoting awareness and responsibility through training and regular communication.
- Conducting risk assessments to identify regulatory, operational and reputational risk across the firm's activities, with particular focus on duties we owe to our clients.
- Managing regulatory matters effectively, including relationships and correspondence with regulators; regulatory examinations; implementation of new regulations; authorisation and licensing of legal entities and our employees, and regulatory filings.
- Assisting with the development of new products and services by identifying potential risks and compliance issues.

## 7. Governance and Risk Management

### Complaints

We record all complaints, including any 'expressions of dissatisfaction' from clients and their advisers, in line with FCA guidelines on complaint handling. We adhere to strict processes to ensure all complaints are reviewed and addressed professionally and empathetically. We see complaints as opportunities for learning, conducting root-cause analysis, and improving complaint handling and client outcomes with our team. Consequently, our complaint levels are low across our business. This commitment to excellence reflects our dedication to providing outstanding service and ensuring client satisfaction.

### Detection

- Identifying and addressing potential conflicts of interest across our business.
- Conducting periodic monitoring to confirm compliance with regulatory requirements and internal policies and procedures, and identifying remedial actions, as necessary.
- Encouraging employees to escalate potential Errors & Omissions (E&O) claims, ethical matters and business practices that may violate regulatory requirements or internal policies and procedures.

### Response

- Conducting issue-specific investigations into matters raised by business leaders and by employees.
- Working with each business unit to agree and undertake corrective actions to mitigate key risks, including regulatory and ethical matters, complaints and errors.
- Learning lessons from prior issues to minimise the likelihood of recurrence.

### Information Technology and Security

The Cyber Security Strategy is separated into six sections:

- Security Policies
- Organisation and Governance
- Network Security
- IT Security
- Security Event Monitoring
- Compliance, Audit and Penetration.

The Strategy was based on ISO27001/ISO27002 which is a recognised IT Security Standard with 114 Security Controls, within which the necessary controls will be selected based on STM Group requirements. In addition, STM Group have mapped and implemented all appropriate Cyber Essentials+ requirements to ensure compliance.

The IT Security Framework is built upon policies and procedures, ensuring industry best practices are adhered to, and results of security assessments and reviews are assessed and incorporated at the regular document review cycles.

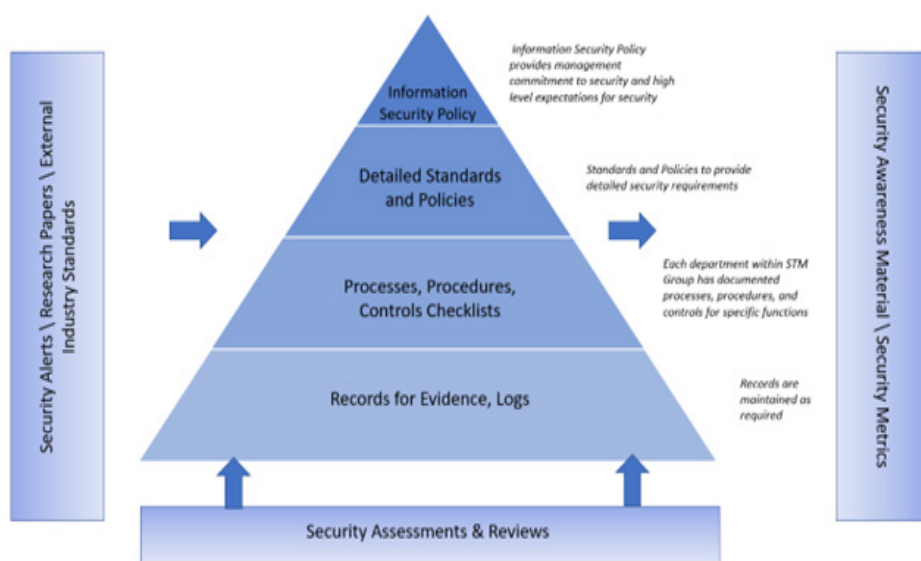
The appropriate use of IT is fundamental to our business risk strategy. All systems are backed up and we support the business with on-site assistance and a Business Support Manager point of escalation and telephone helplines.



## 7. Governance and Risk Management

We take protecting client data very seriously. Our group wide approach to cyber security requires both a technology and behavioural approach, given the nature, scale and complexity of the threats. Our approach therefore includes adopting industry good practice for IT security controls, process and policy, supported by training and awareness.

There are defined governance processes covering the Group's IT relationship with all suppliers and well-defined monitoring and reporting of agreed service levels and security standards. Formal processes are in place for all aspects of Service Delivery and these follow Information Technology Infrastructure Library (ITIL) v3 best practice – all suppliers are also held to ITIL v3 best practice standards.



### Quality Assurance

The work we complete is checked and verified through our bespoke Quality Assurance Tool prior to issue. This affords us a number of benefits such as:

- identification of individual and departmental training requirements;
- accurate recording of individual and departmental outcomes to help identify trends;
- accurate recording of individual quality scores to assess competency;
- understanding the root cause of errors to identify systems or process enhancement requirements;
- promotes staff accountability for work and helps with our “right first time” principle;
- to ensure that only suitably experienced staff complete and check certain key processes;
- identification of failure to follow process as well as failures in the processes;
- prevention of customer detriment.

## 7. Governance and Risk Management

### Business Continuity Management

A risk assessment and business impact analysis has been carried out to identify the main threats and consequences to the continuity of our business operations. We have a documented Business Continuity Plan (BCP) which explains in detail the mitigating controls to help prevent severe impact to business-critical functions. Where an event occurs that causes significant impact, the BCP provides clear guidelines to be followed in the event of an incident that impacts the operational capabilities of the business. The overarching aim of the BCP is to ensure that we are able to maintain a sufficient level of service in times of crisis. In particular, the BCP:

- provides guidance to the BCP team on how to deal with a situation which results in material business disruption;
- assists in avoiding confusion experienced during a crisis by documenting, testing and reviewing recovery procedures;
- provides procedures and resources needed to assist the recovery;
- incorporates a communication plan for both internal and external stakeholders;
- identifies the key risks, detailing the controls in place to mitigate and reduce risk.

Our BCP is reviewed on an at least and annual basis.

## 8. Customer Support

### Consumer Duty

The Consumer Duty ("the Duty") is a crucial part of the Financial Conduct Authority's (FCA) ongoing endeavours to strengthen consumer protection in the financial services sector.

Whilst SSASs are not regulated by the FCA, the principles and ethos of the consumer duty have a direct correlation to our core objective of providing favourable outcomes for our customers. As such we have adopted a large part of the Duty, as we believe this is in the best interests of our customers.

Consumer Duty encompasses a core principle that mandates firms to take actions that deliver good outcomes for retail customers. It also prescribes expected behaviours that financial firms must demonstrate to ensure they prioritise the best interests of their customers. The consumer duty has a number of key differences from Treating Customers Fairly. Importantly, it is not so much about demonstrating that processes and frameworks are in place, but more about firms being able to demonstrate that they are delivering good outcomes for customers.

The Consumer Duty emphasises the importance of customer outcomes, and we, as a leading provider of self-invested pensions, absolutely embrace this principle. We view the Duty as aligned with our values and commitment to prioritising our customers' needs in delivering positive results.

Following the issuance of the final Consumer Duty rules by the FCA, we have identified and implemented the required adjustments and enhancements across the four outcomes of the duty:

- Products and Services
- Price and Value
- Consumer Understanding
- Consumer Support

## 8. Customer Support

### Consumer Duty

In conjunction with our ground up approach and a firmly established and resilient methodology for product development and governance, we will consistently evaluate the fair value of our offerings in accordance with the client target market and client needs. We endeavour to ensure we establish a strong culture in our organisation that is aimed towards providing excellent customer service, ensuring our customers are able to understand their chosen product, thereby reducing future consumer harm.

Our continual assessments of the Consumer Duty requirements will enable us to deliver exceptional results and support to our customers and advisers by continually improving our governance, frameworks and strategy.



### Investments

Although current tax legislation allows a wide range of investments, as trustee and Scheme Administrator, we have chosen to limit some of the investment types permitted within our Premier SSAS product. This has primarily been driven by changing regulatory environment and our assessment of potential negative financial outcomes for customers or scheme beneficiaries.

We have published a Permitted Investment List available on our web site. All investments are reviewed, to determine if they are standard or non-standard/unregulated as broadly defined within the industry.

We carry out due diligence on all investment providers.

Where we are asked to consider an unregulated investment, we carry out extensive due diligence reviews to ensure that we and our co-trustees:

- have a full understanding of the nature of the investment and its suitability, establishment, aims, costs and exit provisions;
- can ensure that an investment is genuine and not a scam, or linked to fraudulent activity;
- carrying out appropriate checks in relation to fraud, money laundering and pensions liberation;
- ensuring that an investment is safe/secure (meaning that custody of assets is through a reputable arrangement, and any contractual agreements are correctly established and legally enforceable);

## 8. Customer Support

### Investments

- ensuring that an investment can be independently valued, both at the point of purchase and when required for key scheme events; and
- ensuring that an investment is not impaired (for example, that previous investors have received income as expected, or that any investment providers are credit worthy etc.).

### Financial Services Compensation Scheme (FSCS)

SSAS are established under a Trust scheme structure, and we do not provide the underlying investments. A SSAS is not regulated by the FCA, so the SSAS 'wrapper' is not covered by the FSCS. However, the FSCS does cover any regulated investments held by the SSAS, with the level of cover depending on the type of investment, the failure of the investment provider, and whether the FSCS has agreed to step in.

## 9. Service Charter

We understand the importance of a swift turnaround and pride ourselves on providing a first-class service – accurate, quick, efficient, friendly and of course flexible.

Whilst we have set out below our typical SLAs, often we are dealing with third parties, and this can have an impact on timings. However, our staff are trained to look ahead and anticipate barriers and bottlenecks when dealing with transactions in order to manage expectations and facilitate as far as possible the quickest possible resolution.

- We task ourselves with completing at least 90% of all work within 2 days\*.
- We encourage an open work environment where work-flow processes are continuously challenged by all.
- We provide dedicated points of contact for all clients and advisers with support from their colleagues when necessary.
- If you call us, we aim to answer all calls within 10 seconds, there will be no “blind transfers” and if preferred, we will call you back at the agreed time.
- We have well trained, friendly, knowledgeable and caring staff who are identifiable by name, there when you want them and who are happy to help.
- We understand that the world of pensions can be complex and that not everyone we engage with is a SSAS expert; being appreciative of this fact, we act accordingly.
- On occasions, we may get things wrong and if we do, you can be assured that we will do all we can to put matters right.
- We understand that customer feedback and complaints analysis provide opportunities to continually improve our service going forward. If a customer is not happy then neither are we. We want to hear about it, so that we can put things right.

\*Days mean working days and whilst requests received after 12pm will generally be treated as having been received at the start of the next working day, we always try our best to be flexible and appreciate that often a transaction may be time sensitive; if this is the case, please be sure to let us know and we will try our utmost to accommodate.

Achievement against standards is robustly monitored not only locally but also at group level.





**For more information please contact**

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GPC Premier SSAS Limited is a UK registered company, registration number 01230550, incorporated under the UK Companies Act.  
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