



# Target Market Statement and Fair Value Assessment

**ASSESSMENT DATE: NOVEMBER 2024**

**For adviser use only**

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

Whilst we are not explicitly required to produce a fair value assessment, we consider this to be a beneficial aid to advisers when considering advising on a GPC Premier SSAS. Every year we will assess the GPC Premier SSAS in order to determine its value for money.

Within our assessment framework we look at a number of different aspects of how our SSAS product is operated and this 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.
- GPC Premier SSAS Limited provides the administration services and MK SSAS 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 the product and services it provides.
- The Trustee Board also sits at least 4 times a year as a minimum to review and discuss performance and any associated matters.
- 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 Small Self-Administered Scheme.
- Our charges are usually 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 monies held in the main trustee bank account. We use this amount to help keep our fees competitive.
- Adviser fees and investment fees are payable in addition to our fees as quoted.

## **3. How we operate (administration)**

- The Trustee Board monitors the administrator's performance against service level and quality targets to maintain service standards.
- Transactions 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)**

- Dedicated administrator contacts.
- Regular updates on legislative changes and useful information.
- Direct contact with our technical specialists to help members and their advisers find solutions.

# Target Market Statement

## The GPC Premier SSAS

### Overview

The GPC Premier SSAS is a defined contribution pension scheme and receives HMRC approval on a per scheme basis. It allows a range of investment options to be held on a whole of market basis, subject to our published Investment Mandate. Customers can access the full range of benefit options as provided under the Pension Freedoms.

The following key features apply:

- Multiple investment options, including commercial property;
- Ability to flexibly take benefits;
- A tax efficient way to save for retirement;
- Death benefits.

### Customer Needs and Objectives

The GPC Premier SSAS 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 a 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 November 2024. A customer's personal circumstances and their location in the UK may also impact upon any tax payable.**

### Who is it suitable for?

The GPC Premier SSAS is suitable for employers wishing to set up a pension arrangement for directors and senior staff who:

- are UK residents;
- are between the ages of 18 and 75;
- wish for greater tax efficiency;
- are primarily in the accumulation phase;
- wish to consolidate pension pots or set up an additional complimentary option;
- require greater control over the pension scheme;
- wish to pass on death benefits to their dependents and beneficiaries in a tax efficient, flexible manner. Please note the the government are looking to bring unused pension funds into the IHT regime from 2027.

## Who is it not suitable for?

The GPC Premier SSAS is not suitable for individuals who:

- are non-UK residents;
- are looking for a simplified investment option such as an investment platform;
- are looking to invest in instruments prohibited by our Investment Mandate (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.

## Investment choice and range

The GPC Premier SSAS offers a range of investment options including:

- FCA authorised collective investment schemes and funds;
- Government bonds;
- UK commercial property and land;
- Authorised employer loans;
- Structured products;
- Stocks and shares listed on the main recognised exchanges;

## 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 Money Assessment for the year

Under the Consumer Duty, we have considered the fair value assessment at every stage of the product approval process, including when:

- designing the product;
- identifying customers in the target market for whom the product needs to provide fair value; and
- selecting distribution methods/channels.

The criteria we have looked at to assess fair value for members are shown below, along with our assessment findings.

Administration	<ul style="list-style-type: none"> <li>— Accuracy of transactions</li> <li>— Timeliness of core financial transactions</li> <li>— Timeliness of other transactions</li> <li>— Ease of contact</li> <li>— Response times for calls/email replies</li> </ul> <p>Outcome: All areas scored well. We are looking to migrate to an enhanced administration platform with on-line capability in 2025.</p>
Charges & Costs	<ul style="list-style-type: none"> <li>— Clear and easy to understand charging structure</li> <li>— Correct balance for member &amp; administrator costs including those relating to product distribution</li> <li>— The interest rates we obtain from the bank for members and how we receive interest is set out in a transparent interest policy</li> <li>— Low transaction costs</li> </ul> <p>Outcome: All areas scored well with no issues identified.</p>
Communications	<ul style="list-style-type: none"> <li>— Frequency</li> <li>— Clear and engaging for members</li> <li>— Educational documents &amp; resources</li> </ul> <p>Outcome: We identified a number of areas where improvements can be made to documentation, these have all been reviewed and improved. Our online capability can be improved to provide members with more information and self service functionality, this will be a key focus during 2025.</p>
Funding	<ul style="list-style-type: none"> <li>— Ability to consolidate into one plan</li> <li>— Flexibility on transfers allowed</li> <li>— Ease with which employers and members can increase contributions</li> <li>— Flexibility on how we allow contributions to be paid</li> </ul> <p>Outcome: We offer a great degree of flexibility for how money can be paid into the pension scheme as well as the ability to increase and decrease contributions. We support all different types of transfers to enable consolidation. We are of the view that our product offers great value for money in this area.</p>

Governance	<ul style="list-style-type: none"> <li>— Board and Trustee Governance process</li> <li>— Regular Board &amp; Committee meetings</li> <li>— Skills &amp; Knowledge</li> <li>— Internal and external audit</li> <li>— Risk Management</li> </ul> <p>Outcome: We hold regular board meetings and committees to review the GPC Premier SSAS, fees, risks and governance of the business. We sometimes use external parties as well to provide challenge and oversight to help us improve.</p> <p>We are of the view that our Governance provides good assurance for our consumers and value for money in this area.</p>
Investment	<ul style="list-style-type: none"> <li>— Flexibility of different investment options</li> <li>— Clear permitted investments</li> </ul> <p>Outcome: We provide a wide range of different investment options in line with our permitted investments. We are of the view that our product offers value for money in this area.</p>
Retirement	<ul style="list-style-type: none"> <li>— A full range of retirement options</li> <li>— Partial and phased income withdrawal</li> <li>— Appropriate and relevant guidance and risk warnings provided</li> </ul> <p>Outcome: We offer a wide range of flexible options for customers to receive their benefits including the ability to stop and start withdrawals or receive ad hoc payments. We are of the view our product offers value for money in this area.</p>
Scheme Design	<ul style="list-style-type: none"> <li>— Flexible Investment approach</li> <li>— Clear charges</li> <li>— Flexible retirement options</li> </ul> <p>Outcome: The GPC Premier SSAS is designed for the market stated in this document and provides a wide range of options to support positive customer outcomes. We are of the view our scheme design fits with the target market offering wide ranges of options to fund, invest and receive benefits. We are of the view our product offers value for money in this area.</p>

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

We are always looking at ways 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**

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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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