

Press Release

Premier Pension Services supports Small Self Administered Scheme Member Risk Profiling

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8th September 2008, London: Premier Pension Services continues to express concern over the dangerous imbalance between the way Self Invested Personal Pension (SIPP) and Small Self Administered Scheme (SSAS) assets are invested and matched with member attitude to investment risk. Prompted by the Financial Services Authority (FSA) there are now strong guidelines and requirements for the investment profiling of an individual SIPP.

Nigel Manley, Head of Self-Invested Pensions, Premier Pension Services, says "Working with the SIPP member the Independent Financial Adviser will design an investment portfolio that accurately reflects their client's attitude to investment risk and acceptance of volatility. This planning is essential – particularly in drawdown – if the expectations of the member are to be met.

"At Premier Pension Services we are very concerned that there continues to be such a contrast with the opportunities for SSAS members to secure the same attention to detail. Why should SSAS members be treated any differently merely because their pension arrangements are under occupational rules and outside of the regulation of the FSA?

"At Premier we believe this situation is to the member's detriment and potentially leaves the IFA open to criticism".

Even allowing for the occasional Company loan and direct property purchase the member should be seeking to secure a balanced portfolio that reflects their attitude to investment risk.

Nigel Manley continues, "But what of the scheme with more than one member - Premier Pension Services can now ' earmark ' member funds allowing the IFA to work with the individual member to ensure that their acceptance of risk is a direct reflection of personal circumstances. Using this facility the member can develop his or her own portfolio.

"In our capacity as SSAS administrators we repeatedly see assets that remain unchanged for years despite some very poor investment returns. A situation made more severe with the member getting older and considering retirement. Even going into drawdown there is no comparison with the way a SIPP member receives individual planning and asset allocation.

"With individual member earmarking now available the opportunity is there for this to be corrected and for some of those older investments to be challenged!

"When used in conjunction with our online fund platform the member and adviser have much better control over investments – feel closer to the scheme – and are more likely to achieve their retirement objectives with fewer shocks along the way".

Notes to Editors

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About Premier Pension Services

Premier Pension Services supplies a range of SIPP and SSAS services to IFAs, accountants and lawyers and is part of JLT Benefit Solutions Ltd.

JLT Benefit Solutions Ltd (JLT) is one of the UK's leading employee benefit providers offering a wide range of benefit and pension services, including administration, actuarial and pension consultancy, investment, wealth management, Self Invested Personal Pensions (SIPPs), Small Self Administered Schemes (SSASs) flexible benefits, healthcare, benefit communication and financial education.

Authorised and regulated by the Financial Services Authority, JLT employs over 1000 professional staff in 11 offices in the UK with revenues of some £81.5m.

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