

## Press Release

### New SSAS Investment Service from PPS and Parmenion is good news for both IFAs and Members

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**22<sup>nd</sup> January 2008, London:** Premier Pension Services (PPS) joint venture with Parmenion Capital Partners (Parmenion) to launch the Consolidation Small Self-Administered Pension Scheme (SSAS) product now provides a unique planning tool and fund management service – offering the IFA the opportunity to create new income and remove risk whilst also offering members much needed support.

Nigel Manley, Head of Self-Invested Pensions, PPS, says "It is difficult to accurately know the total of funds held in SSASs but it will not be less than £8b based on recent market surveys. PPS voiced last year their concern that in the absence of the sort of FSA guidance seen on Self Invested Personal Pensions (SIPPs), the SSAS member is at a real risk of failing to have their investments adjusted to meet their attitude to risk and advisers are missing a real income opportunity".

"As a leading SSAS administrator we rarely see any real activity in the management of assets within these schemes. This contrasts completely with a SIPP where the IFA regularly reviews the scheme and undertakes a risk profiling exercise with the client".

PPS feels that a consequence of this inactivity is that assets remain unchanged in a scheme for many years, which is simply not consistent with the member's attitude to risk as they get older and approach the day when they go into income drawdown from the SSAS.

Manley continues, "The prime reason for this inactivity is lack of regulation, as SSASs are not covered by the Financial Services Authority (FSA) as they are treated as occupational schemes. But I would challenge anybody that with the average number of SSAS members being 2 there is no real difference to the investment risk exposure of these individuals to the member of a SIPP".

"In the absence of this regulation there is no guidance and drive to support the SSAS member – a situation that creates a risk for the market and on a commercial note ignores the substantial income potential for advisers".

The Consolidation SSAS now offers advisers the opportunity to complete an online risk profile exercise with the scheme member that results in an asset allocation for that member – should there be more than one scheme member, PPS will do a free share of fund calculation for schemes administered by PPS. The resulting asset allocation can be adjusted online to reflect any particular scheme dependency on property or any other asset class the member favours. Once this is done the asset allocation will be reflected in the profile established by Parmenion discretionary fund managers.

The Consolidation SSAS, which will be accessible through both the Parmenion and PPS websites and will be a portfolio option within the existing Parmenion range, of SIPP, PEP, ISA, Onshore and Offshore Bond wrappers, and will be included within Parmenion risk profiling, asset allocation, and Investment Manager's Report applications. Unusually however, the Consolidation SSAS will now enable individual portfolios to be constructed at member level, rather than being reliant on a single scheme level investment mandate.

Manley concludes, "This is an exciting new product and is long overdue in the SSAS market where so much focus has moved to SIPPs at the expense of product innovation and service levels for the older but no less valuable SSASs".

## 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 and 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 800 professional staff in 11 offices in the UK with revenues of some £75m.

JLT Benefit Solutions Ltd is part of Jardine Lloyd Thompson Group plc.

As well as being a major provider of employee benefits services and related consultancy advice the Jardine Lloyd Thompson Group of companies is a leading risk management adviser, insurance and reinsurance broker.

Jardine Lloyd Thompson Group plc is quoted on the London Stock Exchange and is the largest European-headquartered company providing these services and is one of the largest firms of its type in the world. It operates out of more than 100 offices in over 30 countries and employs more than 5000 personnel.

### Parmenion Capital Partners

Parmenion is a wholly independent partnership founded in 2006 to offer fund-based discretionary investment management services to the modern Financial Adviser.

Parmenion has assembled a team of senior investment and operational professionals to produce cost effective, institutional quality investment management services designed to meet the requirements of today's financial planners and their clients.

Parmenion's pioneering service offers both the consolidation benefits of a wrap platform, with access to onshore, offshore, PEP, ISA, SSAS and SIPP portfolio wraps, as well as professional management of the underlying mutual fund investments from a minimum of £7,000.