



ALLTRUST

Consumer Duty: Price & Value Assessment



ALLTRUSTTM

A UAP Group Company

www.alltrust.co.uk

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Our Fair Value Assessment

The Financial Conduct Authority (FCA) Consumer Duty sets higher expectations for the standard of care firms give to customers in retail financial markets. I very much welcome and support the FCA's initiative. It is essential that our customers have absolute trust in us and have the utmost faith in the quality of both our products and the service that we will provide to them.

Alltrust Ltd already places good customer outcomes at the very heart of our business but the Duty requires firms to document and evidence how they are providing good outcomes for customers throughout the lifecycle of a product or service offering as well as identifying and acting on any areas which may give rise to customer harm.

It also requires firms to undertake a price and value assessment of the products and services which they provide. Alltrust Ltd has undertaken this assessment and has concluded that the products and services offered by the firm represent fair value and can be demonstrated to provide good outcomes for our clients.

**James Floyd , Managing Director, Alltrust Ltd
April 2023**

Scope

There are three aspects to the overall Consumer Duty framework:

1. An over-riding Consumer Principle that "firms must act to deliver good outcomes for retail customers".
2. Three "Cross-Cutting" Rules:
 - Firms must act in good faith.
 - Firms must avoid foreseeable harm for consumers.
 - Firms must enable and support consumers to pursue their financial objectives.
3. Four Good Consumer Outcomes:
 - Products and services.
 - Price and value.
 - Consumer understanding.
 - Consumer support.

As this document is focused solely on the price and value assessment, the scope of the assessment is focused on the first two of the four outcomes:

- Products and services.
- Price and value.

but an assessment of our compliance with the consumer understanding and consumer support outcomes has also been concluded.

Consumer Duty Requirements

The key requirements in terms of the price and value assessment are:

- All consumers should receive "fair value" for the services they receive and that no 'foreseeable harm' is caused;
- That all products and services which we offer are fit for purpose and represent fair value for consumers; and
- A value assessment is undertaken and that we can demonstrate that the relationship between price and benefits is reasonable.

Target Market Assessments

Our first action was to define the target markets for our product suite and to define our business models. This can be found in our Target Market Assessment:

[Consumer-Duty-Price-Value-Assessment.pdf \(alltrust.co.uk\)](#)

Product Suite & Customer Segmentation

Product Type	Description	Minimum Contribution
Alltrust SIPP	The Alltrust SIPP is an individual member arrangement offering a wide range of investment options including our 3 rd party Platform, complimented with significant flexibility, especially in drawing benefits. It allows for both individual investments and syndicated transactions between members and other parties.	£100,000
Alltrust SIPP (Oasis Option)	The Oasis Option is designed to offer Advisers and their clients a simple retirement benefits solution within the Alltrust SIPP. The investment structure consists of a scheme bank account plus our 3 rd party Platform offered by Platform One (please note: only Standard Assets are available on the Platform).	£50,000
Alltrust SIPP (Group option)	The Group SIPP is a standalone SIPP designed for very small groups, such as families or small companies. It offers the same flexibility as the Alltrust SIPP but has exclusivity of Scheme Name and membership. Assets are normally held on a pooled basis but can be 'earmarked' where required.	£100,000 (Per Group)
Family Pension Trust (FTP)	The Family Pension Trust is designed for very small groups, such as families or small companies. It offers a central investment fund that all members may invest in as well as separate funds for each member. It is written under SIPP rules but offers some of the benefits of a SSAS.	£100,000 (Per Trust)
Aurora UAP SIPP	The Aurora UAP SIPP is designed to offer advisers and their clients resident overseas a wide range of investment options in a tax-efficient way (as growth in the fund is typically free from income tax and capital gains tax) by means of the Alltrust Trust Deed & Rules and supporting documentation.	£100,000
Affinity SIPP	The Affinity SIPP is an exclusive personal pension arrangement available for private clients of AHR. The Affinity SIPP is an individual arrangement that provides clients with considerable flexibility in terms of both investment planning and retirement options. It is designed for those looking at more complex and varied investment options and is structured to be able to accept members who reside outside of the UK.	£50,000
Alltrust SSAS	The Alltrust SSAS is a standalone occupational pension and is principally designed for directors of small private companies. It offers similar flexibility to SIPPs but also accommodates secured loans to the sponsoring company.	£100,000 (Per Scheme)
Rowanmoor SIPP	The Rowanmoor SIPP is an individual member arrangement offering a wide range of investment options, complimented with significant flexibility, especially in drawing benefits. It allows for both individual investments and syndicated transactions between members and other parties. It is currently closed to new members.	Treated as CLOSED but will be merged with Alltrust SIPP by 2025

All products feature a defined list of investments which are suitable for either retail or for knowledgeable investors and include a range of investment solutions including bank accounts, discretionary fund management, passive funds and platform investments. Other potential investments may be requested but will require specific consideration and approval. A list of non-permitted investments has also been confirmed. This includes overseas unquoted equities, the direct purchase of residential property and the direct purchase of commercial property overseas. All products provide a drawdown capability for those customers wishing to access funds in their retirement.

Additional Services

The following service is available on request:

SSAS Takeover & Conversion

- In addition, Alltrust offers SSAS Takeover and Conversion services. A SSAS is a complex pension scheme with a significant number of rules and regulations that need to be followed. Usually, Member Trustees will appoint a Professional Trustee to assist them with the day-to-day operation of the Scheme, and to provide guidance and direction in relation to transactions and decisions.
- On occasion, Member Trustees and the Sponsoring Employer may wish to change the Professional Trustee, or have one appointed where there isn't currently one. Alltrust offers a Takeover service where they can prepare documentation to become appointed as a Professional Trustee. An audit of the Scheme is undertaken at that stage, and any outstanding issues dealt with.
- Some small occupational schemes (such as Executive Pension Plans) were established many years ago and continue to benefit from rules relating to retirement that operated prior to April 2006 (when the rules were simplified). Where individuals are looking for the flexibility of a SSAS for investment or retirement options, converting one of these schemes may be preferable to transferring pension benefits, as these older rules are then retained and may provide enhanced benefits.

Price & Value Assessment

Our Approach

Our approach to the assessment was informed throughout by the following:

- The Financial Conduct Authority's (FCAs) FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty;
- FCA webinars on the Duty and, in particular, specific aspects for the Price & Value Assessment which were highlighted on the FCA webinar on 18th October 2022; and
- FCA publication Consumer Duty: Findings from our review of fair value frameworks (10th May 2023)

Our Analysis

We are required to demonstrate that the total price paid for the product, including any fees and charges that we (or others) may apply, represents fair value, our analysis consisted of the following components:

- Our product and service charges. Our Fee Schedules are detailed on Page 7.
- Adviser charges and a benchmarking analysis of ongoing charges.
- Platform provider charges and a comparison of the platforms which provide an Alltrust product offering and those which do not. A funds under management (FUM) figure of £500,000 was used as well as ISA, Unit Trust and Pension for this analysis.
- Discretionary fund manager charges including the circumstances where a charge performance fee may be charged.
- A detailed analysis of the fees of key competitor firms.
- SIPP & SSAS ratings using Moneyfacts "star" criteria.
- Consideration of the appropriateness of our fee based model against percentage based charging.
- A review of net profit margins, the specific composition of profits and the appropriateness of financial reserves.
- Salary and bonus payment benchmarking.
- Customer testimonies and feedback.
- Customer complaint volumes and root causes.
- Operational processes and ability including outcomes for vulnerable customers.

Our Conclusion

Since the acquisition of Alltrust Ltd by the UAP Group in December 2022 and the subsequent acquisition of the Rowanmoor SIPP business in March 2023, we have:

- Ensured that customers are at the heart of our business strategy and service propositions.
- Harmonised fees for all similar products.
- Introduced a 3rd party Platform eg Platform One and are continuing to look for suitable other options for our members.
- Committed to a maximum initial adviser charge of 5% and subject to a maximum payment of £24,000. We will not accept business unless the initial adviser charge meets this requirement.
- Committed to a maximum ongoing adviser charge of 1%. We will not accept business unless the charge is less than

or equal to 1%.

- Recruited key staff and committed to a programme of work to further enhance our product offerings and customer service capabilities.

It is our assertion therefore that the products and services provided by Alltrust Ltd represent fair value, provide good outcomes for our customers, do not cause foreseeable harm and are consistent with our obligations under the Duty.

Product	Does it provide fair value?
Alltrust SIPP	Yes
Oasis SIPP	Yes
Platform SIPP	Yes
Group SIPP	Yes
Family Pension Trust	Yes
Aurora UAP SIPP	Yes
Affinity SIPP	Yes
SSAS	Yes
Rowanmoor SIPP	Yes

Our Fee Schedules

Links to our fee schedules:

Alltrust SIPP (including Oasis Option)

<https://www.alltrust.co.uk/wp-content/uploads/2023/10/Alltrust-SIPP-Fee-Card-1.pdf>

Alltrust SIPP (Platform)

<https://www.alltrust.co.uk/wp-content/uploads/2023/12/231107-Alltrust-Platform-SIPP-Fee-Card.pdf>

Alltrust SIPP (Group SIPP)

<https://www.alltrust.co.uk/wp-content/uploads/2022/01/GROUP-SIPP-Fee-Card-2022.pdf>

Family Pension Trust (FPT)

<https://www.alltrust.co.uk/wp-content/uploads/2023/10/Family-Pension-Trust-Fee-Schedule.pdf>

Aurora UAP SIPP

Upon request from UAP.

Affinity SIPP

Upon request from AFH.

Alltrust SSAS

<https://www.alltrust.co.uk/wp-content/uploads/2023/10/Alltrust-SSAS-Fee-Card.pdf>

Rowanmoor SIPP

<https://www.alltrust.co.uk/wp-content/uploads/2023/12/231208-Rowanmoor-Fee-Schedule.pdf>

Post-assessment actions

We will continue to assess the fair value of our products and should any product be assessed as failing to provide fair value to customers then we will take formal and appropriate action to bring the products up to the required standard. We will also consider remediating any customers impacted adversely as a result of the product not providing fair value.



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Alltrust is part of the UAP Group

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