

Alltrust Overview

Incorporating Due Diligence Update

Scope & Purpose

Alltrust has been providing SIPP and SSAS arrangements since 2005. One of our key principles has always been that professional financial advisers are integral to the process of advice relating to these pension arrangements.

We recognise the challenges that advisers face in ensuring their own compliance with the regulatory regime and this document is designed to answer key questions relating to Alltrust and our products.

If you have any queries, we would be pleased to hear from you.

Our Products & Services

Alltrust SIPP	The alltrust 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.
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 a single discretionary fund manager or a fund/shares platform. Further funds / platforms may be added if this is required.
Group / Family SIPP	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.
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.
Consultancy Service	The alltrust Consultancy Service relates to the provision of technical guidance and advice mainly in relation to SSAS that do not operate with a Professional Trustee. Services range from providing a one-off 'Health-Check', to simple annual communications or preparation of documents.

Snapshot

Since December 2022 the Alltrust Group of Companies has been owned by UAP Limited.

Alltrust Services Limited (alltrust) is the only trading company of the Alltrust Group and carries out the delegated duties on behalf of Alltrust SIPP Limited, Alltrust SSAS Limited and Alltrust Oasis Limited.

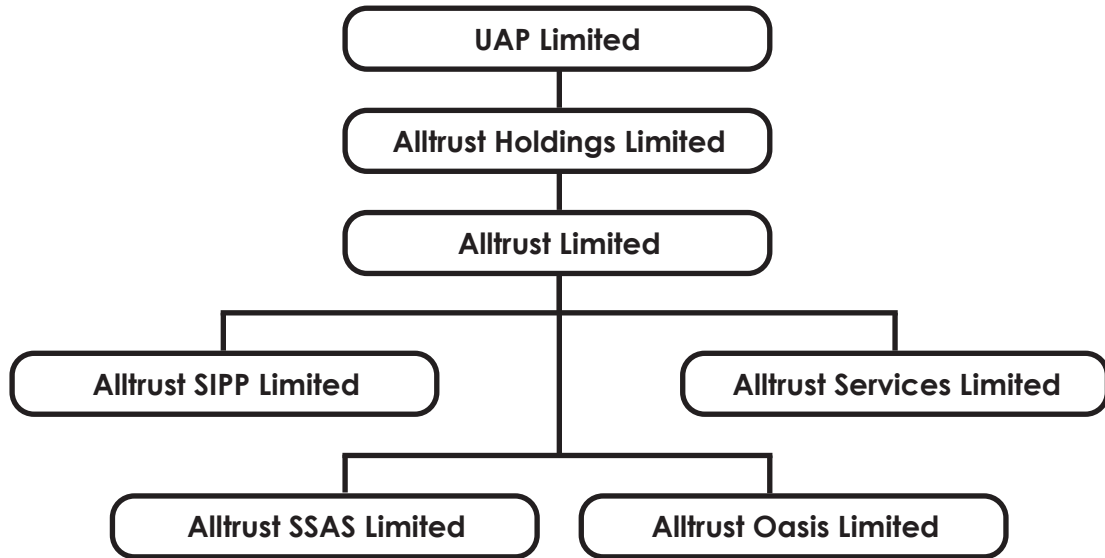
It is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 461966) for the establishment, operation and winding up of personal pension schemes. It is authorised to hold client money.

Alltrust SIPP Limited, Alltrust SSAS Limited and Alltrust Oasis Limited are purely trustee companies and hold assets on behalf of the pension schemes.

Alltrust is the registered trademark of Alltrust Services Limited. Registered in England – Registration no. 05365396

Registered Address of all Companies: Fountain House, Fountain Lane, St Mellons, Cardiff CF3 0FB

Alltrust Corporate Structure



Alltrust Personnel

There are two Directors appointed to all Alltrust Companies:

James Neil Anthony Floyd
Managing Director

Appointed to Board in 2022

Tim Williams
Executive Director

Appointed to Board in 2006

There are two further Directors of the various Trustee Companies:

Gail Smith
Trustee Director

Appointed to Board in 2021

Daniela Mullins
Trustee Director

Appointed to Board in 2021

Additionally, Alltrust currently employs 2 Managing Consultants, 2 Senior Consultants, 9 Consultants and 2 Office Administrators some of whom, in addition to the Directors, are appointed as signatories to the Trustee Companies.

Each Consultant manages a specific portfolio of schemes, ranging from SIPP, Group SIPP and SSAS, and are trained to deal with all aspects of administration and technical support. Daniela Mullins heads-up our consultancy department.

Portfolio Numbers & AUM

	SIPP	GROUP SIPP	SSAS
Arrangements Administered	948	56	118
Average Fund Level	£357k	£747k	£1.044m
Total Funds Administered	£339m	£42m	£123m

Due Diligence

Capital Adequacy

The FCA introduced revised Capital Adequacy requirements for SIPP Operators from 1 September 2016. This calculation is based on Assets Under Management, with additional capital being required where a SIPP Operator facilitates non-standard investments within their portfolio. Non-standard investments are, broadly, those that are not capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days.

Both prior to, and from, 1 September 2016, Alltrust has consistently held sufficient levels of capital in excess of the requirements of the FCA. Our strategy is to operate conservatively and ensure we have healthy margins beyond those minimum requirements.

Investment Options

The Alltrust suite of products caters for the full range of FCA standard investments. This incorporates investments such as cash funds, deposits, equities, funds, bonds and commercial property. We also facilitate investments through a variety of platform providers and discretionary fund managers, and will liaise with any new provider as required to ensure compatibility with our products.

We will also offer access to a limited range of non-standard investments, such as unlisted shares, secured third party loans and overseas commercial property. Each case is considered on its own merits and will be subject to additional costs and administrative requirements. We do not facilitate access to Unregulated Collective Investment Schemes or other forms of Non-Mainstream Pooled Investments, including hotel rooms, and other forms of esoteric overseas investments.

Systems & Controls

Alltrust has developed its own administration platform in relation to the operation of SIPP and SSAS. This was undertaken for a number of reasons but, principally, control of system development allows Alltrust to prioritise developments rather than being reliant on the timescales and requirements of third parties. This flexibility and control allows Alltrust to consider how the system may best be integrated with the delivery of high-quality service while simultaneously dealing with all of the incumbent regulatory and legislative requirements.

All systems and records are backed up both locally and externally providing thorough security in the event of any major system malfunction. Alltrust has also extensive measures in place for business continuity in the event of a catastrophic system or location disaster.

Regulation & Compliance

Treating Customers Fairly

The TCF regime is integrated into our procedural and Consultant training programme. We continually monitor and review our performance against key TCF criteria. We also have a rolling programme of enhancements to our operation based on a strict audit regime and a thorough analysis of all customer and third party feedback.

Anti-Money Laundering & Financial Crime

Alltrust adopts a pro-active approach to preventing and identifying instances of potential financial crime. This includes full compliance with anti-money laundering and anti-bribery and corruption protocols, which are integrated into our procedures and systems. Consultants have clear lines of escalation in the event of any perceived issue.

Service Proposition



Our service proposition to clients and advisers has been recognised through independent assessment by CX Awards.

Alltrust operates on the basis of individual Scheme ownership where our Consultants are trained to deal with all aspects of administration from establishment to investment to retirement.

Moreover, each adviser can expect their portfolio of Schemes to be controlled by a single Consultant which serves to enhance the administrative processes. Additional support is provided by other Consultants either on an allocated basis (where portfolio numbers may require more than one point of contact), or ad hoc (where Consultants will step in to provide support in another's absence).

Banking Arrangements

Holding Client Money

Alltrust has the necessary permissions to hold client money. This is typically required where monies are provided to Alltrust on a collective basis via HM Revenue & Customs – for example, tax reclaims on contributions. The controls are subject to independent audit each year.

Banking Partner

Alltrust currently has arrangements with Metro Bank plc to provide its primary banking facilities for its products. The choice of provider takes account of, amongst other things, financial strength, administrative support, expertise and systems.

Metro Bank plc pays interest on the cash balance held as follows:-
SIPP Account with Less than £10,000 - 0.0%
SIPP Account with £10,000 or more - 0.6%

We also have other arrangements with other Banks if required.

Financial Protection

Alltrust pension schemes are established as trust arrangements. Investments within the pension schemes are therefore held in trust and are ring-fenced from any claims in the event of liquidation or bankruptcy, including that of Alltrust. Members of pension schemes may sometimes act as bare trustees, which means that in addition to Alltrust they will share in the legal ownership of assets. Where appropriate, assets will be registered solely in the name of Alltrust SIPP Limited, the SIPP Trustee.

In the extremely unlikely event of failure of Alltrust as a SIPP Operator, pension schemes would remain unaffected as regards the assets that they hold. No monies are invested into, or are held by, Alltrust (with the exception of client monies detailed above). In practice, in the extremely unlikely event of a failure of Alltrust, a replacement SIPP Operator and/or Trustee would be appointed to ensure the continuity of the pension arrangements.

Training & Competency

Alltrust operates an ongoing training and competency scheme for all its Consultants and Directors. Individuals are regularly reviewed as regards the technical skills required to deal with the day-to-day operation. Their knowledge and understanding is reviewed daily using an on-line AI system so that any shortfalls identified can be remedied.

Consultants are encouraged and supported in their pursuit of industry recognised professional qualifications and Alltrust is developing a programme aimed at attaining a minimum level of qualification across all staff.

As well as peer-review and individual case monitoring, Alltrust operates a constant file audit programme to ensure that practices and procedures are maintained at the highest levels.