

Case Study

Corporate Pension Scheme

Switching from an insured GPP to a Pointon York **Select**CSIPP provided Innovate with much greater flexibility to tailor its corporate pension scheme to the individual needs of its employees.

Independent Financial Adviser (IFA), Martin, was asked by Innovate, a systems consultancy business, about switching its corporate pension scheme. Innovate had become disenchanted with the poor performance of its current Group Personal Pension (GPP) and felt that it no longer met the demands of the rapidly growing business.

Martin analysed the insured GPP market for an alternative, and suggested a solution from a recognised life office. Innovate had only ever considered using a GPP as its corporate pension offering and agreed that the scheme Martin had recommended was the best option available.

Soon after however, Martin heard about The Pointon York **Select**CSIPP. The arrangement seemed to meet Innovate's needs more comprehensively than the GPP and Martin knew that Pointon York were an established provider with experience in administering complex pensions.

The life office GPP limited members to its own insured funds, while the **Select**CSIPP offered access to whole of market with true self investment flexibility. Pointon York's considerable expertise in alternative investments and property, available through the **Select**EXECUTIVE tier, was of great interest to Innovate's senior management.

The **Select**CSIPP also appealed to Innovate because it put the member first. Its three tiers offered solutions to suit staff at all levels of the business. In the first tier, **Select**ADVANCE, funds would be allocated according to members' attitude to risk and then closely analysed and automatically rebalanced to ensure continued performance. From the IFA's point of view, this seemed better suited to Innovate than the one-size-fits-all approach of poorly performing 'balanced managed' funds typical of GPPs. With a selectable default auto-enrolment option, the scheme was also a preferable alternative to the National Employment Savings Trust (NEST).

When Martin approached Pointon York he was impressed by their genuine interest in working in partnership with him as an IFA and their willingness to accommodate requests that

the large life office would not consider. Pointon York offered a bespoke service to meet Innovate's needs with common branding and a fixed fee structure across its affinity groups.

Finally, the **Select**CSIPP suited Martin as an IFA. He saw the scheme as future proof, due to its robust processes and compliance with the Retail Distribution Review (RDR), and Treating Customers Fairly initiative (TCF), which presented him in a strong, professional light with his corporate client.

Summary

Before

Innovate's insured GPP was performing badly, and as the business grew, its one-size-fits-all model was no longer sufficient. IFA Martin felt that replacing it with another insured GPP could not effectively meet Innovate's needs.

After

Innovate chose The Pointon York **Select**CSIPP over a life office GPP to replace their existing corporate pension scheme because it offered a more personalised service, contract flexibility and investment options to suit individual employees. The majority of staff are using the first tier, invested in actively managed funds aligned to their attitude to risk, while the company directors have access to full self-investment through the third tier. Innovate has an attractive tool for recruitment, reward and retention of the highest calibre individuals, and Martin has peace of mind that his corporate client is in good hands.

For more information about
The Pointon York **Select**CSIPP
and other products in our range,
please contact our distribution team on
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