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SSAS Review Report

Prepared for:

PMA Pension Fund

Prepared by:

Timus Little
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23/7/2015



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SSAS SUITABILITY REVIEW REPORT

Introduction and Basis of the Suitability Review.

In preparing this suitability review, we have taken into account the PMA Pension Fund prospective membership profile, and data established during the fact find conversation. Having considered the membership profile and the best practice guidelines the review findings are detailed within this report. I am authorised to conduct this review on all areas addressed in this report. I would ask that you read the report carefully and check that it reflects the PMA Pension Fund members intended investment strategies, priorities and outcomes.

It is important that you understand this review. You should read this report in conjunction with the remuneration disclosure and the Fund fact sheets and Information Memorandums you have been supplied with, which all provide important information about the PMA Pension Fund investments reviewed within this report. I do stress that if you do not understand any of the information contained within this report then please contact me as a matter of urgency.

PMA Pension Fund has also been provided with a copy of our Client Agreement. This explains my status, our terms of business, the services we offer and how we are to be remunerated for these services as summarised below.

Date of Client Agreement	Date of Identity Verification	Date of First Meeting	Date of Last Meeting	Initial Engagement Fee	Ongoing Reviews Annual Charge
10/11/2014	10/11/2014	10/11/2014	16/12/2014	2% of Fund	0.5% of Fund

If you believe that the information in any of the documents provided is incorrect please let me know as soon as possible. I would also mention that if any information has not been disclosed, it is possible that my review may not take account of the PMA Pension Fund members requirements and could ultimately have been different. I cannot accept responsibility for any non-disclosed information which could have affected this review. Nor can I accept any liability should you suffer any loss due to the non-disclosure of material facts which have not been brought to my attention.

Summary of Current Position & Objectives

PMA Pension Fund - 2 member pension arrangement

The scheme is a Small Self Administered Scheme (SSAS) style pension which is an arrangement which forms all or part of a personal pension scheme, which gives the member the power to direct specifically how some or all of the member's contributions are invested (as opposed to simply choosing a fund or funds).



All the members of the PMA Pension Fund are also Trustees of the scheme and shareholders in the company, Property Mastery Academy Ltd. A Trustee is company appointed to hold assets for the beneficiaries of a trust-based pension scheme, in accordance with the provisions of the trust instrument (the legal document that sets up, governs or amends the SSAS scheme) and general provisions of trust law.

A feature of all SSAS style schemes is that they offer a range of investment options, and the value of each member's savings changes in line with the funds they are invested in. Many people are understandably reluctant to select their own investment strategy, and so it is important that the PMA Pension Fund investment strategy and asset allocation is suitable for all the scheme members with equal and fair member outcomes. As such there should be an appropriate balance between risk and return for the membership profile and the charging structure should reflect this balance. The investment strategy and asset allocation should take into account, on reasonable grounds, the retirement profile of members.

Please find below a summary of the current PMA Pension Fund member trustees and individual fund values with Investment allocation:

Member Name	Member Age	Selected Retirement age	Pension Value	Unconnected Third Party Loan	Regulated Fund	Skywatch Inn	Cash
Jackie Reeves	57	75	£71,326.83	£24,109.09	£6,429.09	£26,519.99	£14,268.66
Mr Mark Lloyd	55	75	£17,428.29	£5,890.91	£1,570.91	£6480	£3,486.47

We have used the following information to get a broad sense of the scheme membership profile:

Scheme membership profile	
Average member earnings	Between £15,000 and £40,000
Proportion of males	Equal to 50%
Proportion of females	Equal to 50%
Business in financial sector?	No
Retirement age	75
Preferred equity	External passive management

Based on the inputs provided, shown above, the scheme membership profile suggests an overall risk level of balanced. However, having taken additional information from the fact-find discussion into account, the most appropriate risk level for PMA Pension Fund should be moderately adventurous.

Moderately Adventurous investors typically have moderate to high levels of investment knowledge and will usually keep up to date on investment issues. They will usually be fairly experienced investors, who have used a range of investment products in the past.

In general, moderately adventurous investors are willing to take investment risk and understand that this is crucial in terms of generating long-term return. They are willing to take risk with a substantial proportion of their available assets.

Moderately Adventurous investors will usually be able to make up their minds on investment matters quite quickly. While they can suffer from regret when their investment decisions turn out badly, they are usually able to accept that occasional poor outcomes are a necessary part of long-term investment.

Suitability Review

I have undertaken a suitability review of the PMA Pension Fund investment selections and have undertaken this review on the basis of the information you have provided. We have reviewed your investment strategy to ensure that it:

- Is appropriately designed
- Is suitable for the scheme membership
- Adopts best practice guidelines in a cost effective manner
- Offers externally managed, passive equity investments
- Selected Investments reflect the scheme memberships' needs, capacity and willingness to take risk

Based on the information supplied the company Property Mastery Academy Ltd has established a Small Self Administered Scheme (SSAS) for the following reasons:

- A SSAS will allow the Company and the scheme member trustees to exercise substantial control over the choice of investments held under the Company pension scheme. Whilst the Company may not use all of the options available, the PMA Pension Fund intends to invest in a broad spectrum of investments and require the flexibility to change underlying investments in the future without having to switch providers
- The range of permitted investments is much greater under a SSAS than other pension arrangements and the Company pension scheme and its members are comfortable paying higher charges to gain access to a broader and more sophisticated range of investment opportunities
- Benefits can be taken by individual members at any time from age 55 and the effective requirement to buy an annuity at age 75 was scrapped from 6th April 2011
- 25% of the uncrystallised pension fund can be taken as a Pension Commencement Lump Sum (tax free cash) payment by any member from the age of 55
- There will be no death benefit tax charge on an individual scheme members uncrystallised pension fund on death before age 75 assuming the total value of the pension benefits are within the individual members lifetime allowance. This will help ensure that individual pension scheme members beneficiaries are looked after, financially and in a tax efficient manner, upon death
- Members will receive tax relief on all personal contributions

There are a number of factors to be considered when undertaking a suitability review.

Investment Options and Performance

There is obviously no means to categorically predict future investment performance. Although it should be stressed that past performance is no guarantee of future performance, it can act as a useful guide. It is also beneficial to compare the range of investment options available. Flexibility to switch between a wide range of strong performing investment opportunities is important. Your scheme membership attitude to risk could change, and as a result you may wish to take an alternative investment strategy in the future.

Charging Structure

The effect of charges is reflected in the Reduction in Yield of the selected investments. The Reduction in Yield, outlined in this suitability letter, includes deductions for expenses, adviser remuneration and other adjustments. For further information concerning charges, I refer you to the Fund fact sheets and Information Memorandums you have been supplied with.

Financial Strength

A pension is a long term investment. As such, it is imperative to select a provider who is financially secure and will be able to meet all their obligations to policyholders in the future.

Summary of the suitability review

I have undertaken a suitability review on the following for the reasons detailed below:

Ownership	Pension	Company	Number of Member Trustees	Pension Value	Chosen Retirement Age
PMA Pension Fund	Group SSAS	Property Mastery Academy Limited	2	£88,755.12	75

Employer contributions will usually qualify as a business expense which can be offset against taxable profits.

Pension Practitioner – Small Self Administered Scheme administrator

- They are a market leader in the SSAS market place
- They have provided us and our clients with an excellent service in the past
- This pension offers a seamless transition to drawdown pension, which could prove advantageous when taking benefits in the future



Investment Strategy

I have reviewed your investment strategy and asset allocation of the available monies to be invested as follows:

Fund	Description	Objective	Sector	Risk Rating	Initial Charge	Annual Management Charge	Total Expense Ratio	Scheme Allocation
Carlton James Skywatch Inn	Asset backed secured alternative investment for fixed annual returns.	Asset backed investment for fixed annual returns.	US Equity Share Purchase	Moderately Adventurous	0%	1%	1%	37%
Ascentric Property Funds	Regulated investment in shares	Growth of investment over the long term	Unit Trust	Balanced	0%	0.25% + £100 AMC	1.5%	9%
Unconnected Third Party Loan	Secured Loan	Fixed Return	Financial Instrument	Balanced	No charge	No charges	N/A	34%
Cash	Cash	SSAS charges IFA Charges Member - Benefits	Cash	Very Cautious	No charge	No charges	N/A	20%

Adventurous risk strategy – Carlton James Skywatch Inn

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
US Asset Backed Shares with Fixed return	£33,000	2 Years	15% Yr 1 15% yr 2 +15% Yr 2	Annually	90 Day notice on death only	3%	115%

An investment in the purchase of Preference Shares issued by CARLTON JAMES SKYWATCH INN LIMITED ("The Company") and provides the Shareholder with fixed annual returns. The fixed returns provide investors with contracted cash returns of 15% per annum over a term of 2 years. At the term end the Company will re-purchase the Shares from investors for their original value plus an additional exit bonus of 15%.

The structure and flow of this investment is as follows;

- Investors purchase Preference Shares in the Company;
- Shares of the Company will be issued for the investor/s as non-controlling secondary shares;
- The Company then lends capital raised to Sky Watch Inn – Watford City ND which is placed in a first lien/charge position effectively becoming the mortgagee;
- And in addition the Company affects a security interest in the Skywatch Inn project;
- Payments to Shareholders will be made annually in arrears;
- An independent Investment Administrator, Glenmuir International, is appointed to oversee the above process and thus ensure the interests of Shareholders is maintained at all times;

Funds are administered by Glenmuir International Holdings Limited. Funds are drawn down as required based on a maximum of 80% of the latest valuation of the project, in order to protect investor funds. The land has full planning permission for the build and the company and its investors have a first charge on this unencumbered asset. Build time is approximately seven months but nine months have been allowed to accommodate any unforeseen over runs. As a further layer of protection for investors 30% of the operating company is also pledged as collateral until the investment is repaid.

Capital Requirements

- Investment is required to complete pre-development, development and construction activities.
- Investor return of 15% gross per annum for 2 years paid on the annual anniversary of investment.
- The Investor will recapture the original investment after 2 years plus a 15% bonus.
- For the two year exit a Permanent Loan will be negotiated to take out the Investor monies in the second year after 1 year of hotel trading.
- Investor capital is repaid in year 2 by means of commercial refinance of the completed operational Hotel after 1 year of trading.

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this US property investment. Specific Risks with this type of offshore unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in government policy concerning foreign investment within the United States and changes to tax law or interpretation. In addition, as this is a USD (United States Dollar) investment, a currency risk is apparent and investors may achieve reduced returns when converted back to sterling. Investors should be able to commit money to this investments for a minimum of two years, or more if necessary. This investment is non FCA regulated and has no recourse to the financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is a property type investment and as such the risks associated with property investment must be considered. Full details in the Information Memorandum provided to all member trustees).



Low/Medium risk strategy – Ascentric Property Funds

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Investment into UK Property	£30,000	No Minimum – fund recommends 7 Years	Average Fund Growth 2.44%	Annually	Instant access	No Charges	Variable

*Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment

An investment in UK property & property based investment through Ascentric regulated fund provider ("The Company") and provides the Investor with annual returns. The returns provide investors with contracted cash returns paid annually, although the returns may vary. Annual returns are paid out a year following the initial investment date. The client has the option to withdraw from the investment early and his capital will not be returned at the current value (this information can be supplied by the investment provider at the time of withdrawal).

Funds are administered by Ascentric Property Funds. Funds are drawn down as required based on the business plan where the provider where the investment manager looks for properties that have potential to rise in price over the long term period. The project is based around growth of the capitals value, where the funds invest primarily in:

- UK Commercial Real Estate
- Shares and bonds of UK property in the real estate economy
- *All other investments enclosed in fact sheet*

Capital Requirements

- Investment is required to purchase UK property with the intention of capital growth over the long term
- Investor returns paid per annum
- Investment made in Sterling and all returns are in sterling. There is no currency exchange risk involved for UK investors
- There are annual charges applicable, which are not derived from the returns; it comes from the investment fund - amounting to 0.25% plus an additional £100 AMC (annual management charge) of the fund following annual date of the initial investment.
- The investment is of low/medium risk following your risk profile score

Client suitability: Investors should be medium-risk, seeking to achieve long-term returns generated from capital growth and income, with lower levels of volatility than equity markets. The business plan is based around the increase in the capital value to pay the investor returns and it should be noted that this is something which will take time. This means that they should be able to commit money to these investments for a minimum of seven years, or more if necessary.

Full details are in the Information Memorandum provided to all trustees & within the Key facts document also provided.

Adventurous risk strategy – Unconnected Third Party Loan

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Unconnected Third Party Loan	£30,000	6 Months	12% Yr 1	Annually	Payment of full Interest agreed	N/A	100%

An investment through an unconnected third party loan issued by PMA Pension Fund ("The Scheme") and provides "The Scheme" with fixed annual returns. The fixed returns provide the "Scheme" with contracted cash returns of 12% per annum over a term of 6 months. At the term end the Company will repay the loan from investors for their original value.

The structure and flow of this investment is as follows;

- "The Scheme" secures a first charge over the asset;
- The 3rd party receiving the monies then utilises capital raised to Construction projects undertaken by the 3rd party client which is placed in a first lien/charge position effectively becoming the mortgagee;
- Payments to "The Scheme" will be made Annually in arrears, or in this case 6 monthly in arrears;
- An independent Investment Administrator, Carlton James Private & Commercial, is appointed to oversee the above process and thus ensure the interests of Shareholders is maintained at all times;

Capital Requirements

- Investment is required to complete the purchase of said assets;
- "The Scheme" returns of 12% gross per annum for 1 year;
- The Investor will recapture the original investment after 6 months.

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Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this overseas property investment. Specific Risks with this type of unconnected third party loan must be noted. "The Scheme" should be able to commit money to these investments for a minimum of one year, or more if necessary. This investment is non FCA regulated and has no recourse to the financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is a secured loan type investment and as such the risks associated with registering a loan agreement must be considered. Full details in the Information Memorandum & supporting documents provided to all member trustees. In essence, a fund will need to perform better in order to cover the increased charges.

Requirements in Retirement

It is important that we review your pension provision on a regular basis as your current level of funding may prove insufficient to meet your required income requirements in retirement. You should also remember that if you elect to take part of your pension fund as a tax free cash payment, this will reduce the income you receive from the residual pension fund.

Nomination of Beneficiary

I would recommend that you complete a Nomination of Beneficiary Form. This will ensure the proceeds of your pension, subject to the trustee's discretion, are paid to your chosen beneficiary on your death.

For further information regarding the level of contributions that can be made to, how benefits can be taken from, and the taxation of pension arrangements I refer you to the Technical Notes in the appendix of this report. A summary of the risk warnings associated with my suitability review can also be found in the appendix of this report.



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Important Information

Cost of Services

There are various ways I can be remunerated for my advice and the provision of my services. A summary of the options can be found in our Tariff of Charges document, Services and Costs Disclosure Document (SCDD) or Combined Initial Disclosure Document (CIDD) provided.

A detailed summary of all the charges associated with the advice provided in this report can be found below:

Charges Summary

Small Self Administered Scheme Charges for the PMA Pension Fund.

Entry Charges			Ongoing Annual Charges			Exit Charges
Adviser Charge	Adviser Charge Paid By	Provider Charge	Provider Fund Charge	Adviser Charge	Adviser Charge Paid By	Member Exit Charge
2% of fund	SSAS Cash Account	£2880	£1440	0.5% of fund	SSAS Cash Account	£750

Entry Charges: One off charges taken before or on investment.

- **Adviser Charge:** A fee paid to the adviser for advice and services.
- **Adviser Charge: Paid By Cash Account:** The Adviser Charge will be paid from the cash account within your investment.
- **Provider Charge:** Fees agreed with the Pension Practitioner (The SSAS Scheme Provider and Administrator) in relation to Scheme set up, year 1 annual administration charge and member funds transfer in charges.
- **Provider Charge: Paid By Cash Account:** The Provider Charge will be paid from the cash account within your investment.



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Ongoing Charges: Regular charges, typically taken over a year.

- **Adviser Charge:** A fee paid to the adviser for ongoing advice and services.
- **Adviser Charge: Paid By Cash Account:** The Adviser Charge will be paid from the cash account within your investment.
- **Provider Charge:** A fee paid to the Provider for ongoing services.
- **Provider Charge: Paid By Cash Account:** The provider Charge will be paid from the cash account within your investment.

Exit Charges: One off fees taken on termination.

- **Exit Charge:** Applicable under the plan following early surrender, encashment or transfer.

Cancellation Notice

Once your plan or contract is set up you have a legal right to cancel it (excluding mortgages unless concluded at a distance). A 'Cancellation Notice' will be sent to you detailing how to cancel should you change your mind. You normally have 30 days (which may reduce to 14 days for ISA and Unit Trust investments and may increase to 60 days for annuities) in which to cancel. The amount you get back will be reduced by any market loss incurred between making your initial investment and up until your investment is sold. Any contract arranged at your explicit consent (normally referred to as "execution only") does not provide you with cancellation rights.

Our Service Proposition

My company offers a number of service propositions which govern the type of service and the regularity of contact and reviews you will experience as well as any on-going costs you can expect to incur. Full details of these propositions have already been discussed and provided. I confirm that you have elected for the following service:

- A focused and limited suitability review service undertaken as the appointed pension consultant to the Trustees.



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Financial Services Compensation Scheme ('FSCS')

The FSCS was set up under the Financial Services and Markets Act 2000 and exists to protect clients of FCA authorised firms and covers deposits, insurance and investments. The scheme can pay compensation to clients who have lost money as a result of their dealings with FCA authorised firms that are unable to pay claims against them, usually because they are insolvent or have stopped trading.

The limit of protection varies between different types of products. For life assurance and non-compulsory insurance (e.g. home and general) the compensation level is 90% of the claim with no upper limit. For investments and mortgages the limit is £50,000 per person per firm. The maximum level of compensation on deposit based accounts increased to £85,000 per person per firm from 31st December 2010.



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Confirmation

I have fully reviewed the PMA Pension Fund and I hope you agree that the contents of this report correspond to your current needs and future requirements. If you have any queries concerning the content of this report, or should you feel the suitability review report information is in any way an inaccurate reflection of your circumstances and future objectives please contact me immediately.

Report written by

Timus Little BA Cemap Dip

IFA Consultant

Signature  Date 27/07/15

We the undersigned have received this report. We acknowledge this is a fair reflection of our conversation and confirm we have received all supporting literature including fund fact sheets and Information Memorandums.

Accepted by PMA Pension Fund Trustees

Signature  Date 28/07/15 Name Jackie Reeves

Signature  Date 28/07/2015 Name Mark Lloyd



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