



Fundment Personal Pension

Statement of Target Market & Fair Value

Jul 2023

| About this document

This Target Market Statement document is designed to indicate which customers might benefit from a product or service based on their needs, characteristics and objectives in accordance with rules set out in the Product Intervention and Product Governance Sourcebook (PROD), and to assist with obligations under FCA Consumer Duty rules.

Specifically, this document provides details about the Fundment Personal Pension ('Fundment Pension'), its identified target market and suitable customer profile, the permissible distribution channel of the Fundment Pension and Fundment's approach to vulnerable customers.

It is important to Fundment that all products and services offered:

- Meet the needs of an identifiable target market;
- Are being recommended to customers that align with the identified target market;
- Deliver good outcomes to help customers achieve their financial objectives; and
- Avoid causing foreseeable harm to customers.

Target Market Statements play a key role in Fundment's approach to product governance and help ensure that the objectives outlined above continue to be met.

Value Assessment

We have carried out an assessment of the Fundment Personal Pension and have concluded that it offers fair value to the specified target market.

In completing this assessment we analysed a combination of factors including our competitors, customer feedback, operational reports and usage of the product. Some of the core data used in the assessment included, but is not limited to:

- Platform charges
- Trade and dealing charges
- Ad hoc charges
- Complaint data
- Trends in outflows
- Support metrics

This Value Assessment is an annual exercise and this document will be updated at least once each year. Additionally, we will monitor the data and trends stated above frequently, with the Product Governance Committee meeting quarterly to ensure that potential harm to consumers is avoided.

Fundment Pension

The Fundment Pension is a personal pension, being a type of UK registered pension scheme, designed for customers who wish to invest for their retirement and access benefits in the form of pension withdrawals at their chosen retirement age (normally from the age of 55).

The Fundment Pension enables customers to:

- accumulate pension savings in a tax-efficient way by benefitting from tax free growth and the application of UK tax relief for eligible contributions;
- transfer in existing pensions from other providers;
- pay in as and when they choose, subject to annual contribution limits;
- provide benefits for dependants upon death;
- choose from a wide range of investments managed by either their adviser or a professional discretionary fund manager; and
- upon reaching retirement age, access money held in the pension in a flexible way.

Distribution

The Fundment Pension is designed for distribution on an advised basis. Advisers must be authorised and regulated by the FCA and have terms of business in place with Fundment before customers are introduced to the products and services of Fundment.

If an adviser's relationship with a customer comes to an end, Fundment will continue to support these customers on an execution only basis, with appropriate access to investments and ongoing support.

Vulnerable customers

Any customer could find themselves in vulnerable circumstances at any time, whether that be on a temporary or permanent basis.

Fundment will aim to ensure that vulnerable customers invested in any of our products or services continue to receive the same fair treatment and outcomes as other customers.

Customer profile

The Fundment Pension might suit customers who:

- are a UK resident (including Crown servants or their spouse or civil partner abroad);
 - are aged 18 or over;
 - wish to invest tax-efficiently over the medium to long term (five years or more);
 - are looking to build up their pension savings to provide an income in the future;
 - are willing and capable of accepting risk to their capital;
 - are prepared to have their money tied up, normally until at least age 55, but then have choice over how and when to take their benefits;
 - wish to provide benefits for their beneficiaries on death.
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The Fundment Pension might **not** suit customers who:

- are a non-UK resident;
- are under the age of 18;
- require unrestricted access to their money before the age of 55;
- have no other savings or have significant debt;
- are not capable or willing to accept the risk of potential investment losses, with no guarantee of their money growing;
- wish to hold a large proportion of their investment in cash;
- are not eligible for UK tax relief on their full contributions;
- are currently in a defined benefit (also known as final salary) pension scheme and are looking to transfer out of that scheme, but who need a guaranteed income for life, potentially with inflation protection or similar benefits.

How to contact us

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