

# GOLDCROFT GROUP PERSONAL PENSION

## Target Market

**This document provides important information on the Target Market and customer aims, objectives and needs that can be fulfilled by the Goldcroft Group Personal Pension. It is intended for use by Church House Investments Ltd (CHI) to help them understand whether The Goldcroft Group Personal Pension is right for their employees. It is based on Talbot & Muir's opinion and does not take into account individual circumstances.**

### **What is The Goldcroft Group Personal Pension?**

The Goldcroft Personal Pension is a Group Self Invested Personal Pension for the employees of Church House Investments Ltd (CHI). Employees who join the scheme have the option of making personal contributions via their payroll, paid directly into their SIPP by their employer, who will also contribute to the scheme.

For more information, see our 'The Goldcroft Group Personal Pension Key Features Document'.

## What employee needs and objectives does the Talbot and Muir SIPP aim to meet?

The Goldcroft Group Personal Pension is designed to be compatible with the following employee needs and objectives:

- To enable employees of CHI to join a well established group SIPP that they can continue on a personal basis if they leave service and/or change employer.
- To build a pension fund in a tax-efficient and flexible SIPP wrapper over the medium to long-term.
- To facilitate contributions deducted from payroll, combined with employer contributions into one pension scheme.
- To consolidate different pension funds with one provider to benefit from economies of scale and easier administration.
- To benefit from a menu-based and flexible charging structure that adapts as their retirement and investment needs change. See our Schedule of Fees for further information.
- To have a broad, flexible range of retirement income options including the option to take part of their pension fund as a tax-free cash lump sum when they take their benefits.
- To enable them and their employer to make regular or one-off tax-relievable contributions.
- To benefit from a cradle to grave service for the administration of their pension arrangements.
- To pass-on wealth to beneficiaries, including potential for provision of an income or lump sum to their chosen beneficiaries on their death.

The Goldcroft Group Personal Pension IS NOT designed to be compatible with the following CHI employee needs and objectives:

- To invest only for the short term (less than 12 months) unless there is a specific employee objective.
- To provide a pension product for employees not willing to accept the risks as stated in our Key Features.
- To start out on a pension savings journey for employees with pension pots less than £30,000.
- To preserve capital, while not willing to accept any risk to the capital or investing in cash for the long-term while accumulating a pension fund.
- To be able to access their savings early i.e. before age 55 for most clients, rising to age 57 from April 2028.
- To utilise investments outside of the investment funds offered by CHI for the Group SIPP.
- To provide a guaranteed income for life.
- To invest in a pension with a 'fund-based' or 'percentage/basis point (bps)' charging structure.
- To provide a pension savings vehicle for CHI employees making personal contributions with no current, historic or future exposure to UK taxation, so will not qualify for UK tax relief on their personal contributions.
- For CHI employees who want to join a workplace pension scheme.
- To accommodate insistent defined benefit scheme transfers against their adviser's recommendations.
- To be used as an auto-enrolment workplace pension scheme.
- To invest using the FCA's Investment Pathways.
- To invest from outset on a non-advised basis.

## What employee characteristics is The Goldcroft Group Personal Pension designed to be compatible with?

In addition to the needs and objectives The Goldcroft Group Personal Pension is designed to meet, we can also define the employee characteristics it is compatible with. As this can be a more subjective part of deciding whether a pension is suitable for an employee, we have broken down employee characteristics into three main categories:

- Target market – This is the core group of employees that the product has been designed for.
- Potential suitability – This is a wider group of employees the product may still be suitable for but is not our core target market.
- CHI employees exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Employee characteristic	Target market	Potential suitability	Not suitable for
<b>Age</b>	30-75.	Any.	N/A.
Our target market range starts at 30 to allow a sufficient pension fund accumulation to make the product's charging structure and wide range of features and benefits more attractive. See <i>Pension fund Size</i> for more information.			
<b>Pension knowledge and experience</b>	Any level of pension knowledge and an appointed regulated financial adviser.	Any level of pension knowledge and an appointed regulated financial adviser.	Basic or lower pension knowledge without a financial adviser.
We recommend taking financial advice as SIPPs can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise benefits.			
<b>Employment Status</b>	Permanently employed and successfully passed probation.	Permanently employed and successfully passed probation.	Employed for less than six months or still within probation.
Members of the Goldcroft Group Personal Pension must be employees of Church House Investments Ltd when they join the scheme.			
<b>Investment knowledge and experience</b>	Any level of knowledge and experience with CHI providing the investment advice.	Any level of knowledge and experience with CHI providing the investment advice.	Basic or low investment knowledge without an investment adviser.
The Goldcroft Group Personal Pension is a bespoke arrangement. Employees' investment choices are the six investment funds offered by Church House Investments Ltd.			
<b>Pension fund Size</b>	£150,000 or more.	Employees with pension pots between £30,000 to £149,000.	Employees with pension pots lower than £30,000.
Due to its fixed fee charging structure, the Goldcroft Group Personal Pension becomes comparatively better value for money, the more money the employees invest.			
<b>Length of investment</b>	Long term – five years, ideally longer.	Medium term (one to five years) if there is a specific employee objective.	To invest for the short term (less than 12 months) unless there is a specific employee objective.
We suggest that investments are made at least for the medium to long term – that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances but if less than 12 months the Goldcroft Group Personal Pension is unlikely to be suitable.			
<b>Attitude to/capacity for risk</b>	Medium to high risk dependent on fund selection.	Medium to high risk dependent on fund selection.	Low or no appetite for risk and/or investing for capital preservation only.
The available funds have a 'Risk reward profile' of three and above as noted in the Key Investor Information Documents.			
<b>Tax status</b>	Relevant UK individuals with current or historic UK relevant earnings.	Employees with historic and/or expected future UK relevant earnings.	Employees with no current, historic or expected future UK relevant earnings.
Employees with UK relevant earnings (i.e. subject to income tax) are more likely to benefit from investing in a pension. the Goldcroft Group Personal Pension is designed for employees of CHI who are UK residents and are subject to UK taxation, so can benefit from tax relief			
<b>Income / wealth</b>	High Net Worth Affluent/	Mass affluent, subject to compatibility with 'Pension fund Size' characteristic.	Non-earning or Low-income Employees. CHI employees close to retirement who are unlikely to achieve a pension fund in excess of information in the 'Pension fund Size' characteristic.

Our target market includes those customers likely to have £150,000 or more to invest in their SIPP. Other categories of employee may be suitable providing they meet the minimum investment requirements.			
Employee characteristic	Target market	Potential suitability	Not suitable for
<b>Access to savings</b>	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	Requires access to savings before the Normal Minimum Pension Age
Generally, employees must reach the Normal Minimum Pension Age (NMPA) before they can access their benefits. Also, it may take time to realise the value of certain underlying assets, such as investments that contain property			
<b>Country of residence</b>	UK residents.	Non-UK Residents except US citizens or those resident in, or a national of, HM Treasury defined high- risk jurisdictions.	US Citizens Residents or nationals of HM Treasury defined high-risk jurisdictions.
Our products are primarily designed for UK residents subject to UK taxation. The SIPP may be suitable for non-UK residents but please see the 'Overseas Residents' section below for further information.			
<b>Client categorisation</b>	Retail Clients.	Retail clients.	Professional Clients or Eligible counterparties.
All our products are designed for Retail Clients as defined by the FCA. Professional Clients and Eligible Counterparties are not able to invest in a pension. Pension, financial services or investment professionals acting in an individual capacity for their own pension will be treated as Retail clients.			

## SIPP complexity and advice

The flexibility and investment options offered by the Goldcroft Group Personal Pension can make it a complex proposition for CHI employees. To ensure they get the most from it, they should take advice from a professional adviser. Upon leaving service, we may require them to continue to take investment and pensions advice.

All transfers-in from a defined benefit scheme must be submitted by an FCA regulated financial adviser with all necessary permissions and who has provided the employee with a positive recommendation to transfer.

## Overseas residents

The Goldcroft Group Personal Pension is designed for UK resident employees of CHI.

## The Goldcroft Group Personal Pension , Talbot and Muir and our part in the distribution and value chain

Talbot and Muir provide SIPP products, administration and corporate trustee services through The Pensions Partnership Trustees Ltd (TPP Trustees Ltd). We do not offer financial or investment advice or manufacture our own investment portfolio or funds for use by employees in their SIPP.

We are responsible for ensuring that the Goldcroft Group Personal Pension represents fair value to employees on an ongoing basis.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected by Talbot and Muir. For example, we are not responsible for charges relating to:

- Financial or investment advice, although we reserve to right to query or refuse high levels of advice charges facilitated by the SIPP.
- Any other product or service in relation to a SIPP that is not selected by Talbot and Muir.

## How is The Goldcroft Group Personal Pension distributed?

The Goldcroft Group Personal Pension is distributed only via Church House Investments Ltd.

## Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Group Vulnerable Customer Policy in place and staff receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers, which may increase vulnerability, these are:

- Health.
- Life Event.
- Financial Resilience.
- Capability.

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require, it is helpful if advisers or customers:

- Notify us at time of new business application of any adaptations required to support the customer, and
- Update us through the lifecycle of the plan of any new vulnerable characteristics identified, or any that no longer apply.

Examples of adaptations that can be made for customers with vulnerable characteristics, include the provision of:

- Black and white literature.
- Alternative size and style of font.
- Audio file of literature.
- Braille literature.
- All communications via telephone.
- Following up calls with summary emails.
- Calls with the customer and a supportive third party.

## Reviewing employees against our target market

We routinely review SIPP new business to assess whether it has been distributed in accordance with the information contained in this target market document. Our focus is on ensuring plans are not distributed to employees for whom the product is not suitable.

However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider employee personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to employees that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

## Products & Services Assessment

A Product & Service Assessment was completed in April 2023, reviewing the product against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The assessment covered the following areas from a product design perspective:

- Target Market and Distribution Strategy.
- Meeting the needs, characteristics and objectives of the target market.
- Risks of the product to the target market and vulnerable customers.
- Vulnerable customers.
- Avoiding adverse effects on groups of customers.
- Vested rights / terms and conditions review.
- Product testing.
- The Cross-Cutting Rules.
- Avoiding foreseeable harm and risk mitigation.

No significant issues were found on completion of this assessment although a number of areas of improvement were identified which have now been completed.

## Price & Value Assessment

For all workplace pension schemes administered by Curtis Banks, a fair value assessment is completed annually by Zedra, acting as Governance Advisory Arrangement (GAA), as required by the FCA.

This independent assessment meets Curtis Banks' requirements under the relevant Consumer Duty rules contained in PRIN 2A.4, the Price and Value outcome rules.

At the time of writing, the 2023 report (published in September 2024) is the most recent assessment completed by the GAA. This assessment measured the products in scope for review in the following areas:

- Product strategy design and investment objectives.
- Investment performance and risk.
- Communication.
- Firm governance.
- Financial security.
- Administration and operations.
- Engagement and innovation.
- Cost and charge levels.

GAA finding summary:

*"The overall conclusion is that the workplace personal pension plans in the form of the Corporate SIPPs provided by the Firm that are in the scope of our review is that:*

- *The advised Corporate SIPPs provide good value for money overall, but due to the impact of the fixed monetary charges on smaller accounts, around 3% of the policies have been assessed as providing satisfactory value for money due to the size of charge relative to their account size; and*
- *The Non-advised Corporate SIPPs provide satisfactory value for money overall, due to the impact of the fixed charges on smaller accounts and the additional investment aspects that the Firm is deemed to be responsible for. However, approx. 34% of this group of policies by number have been assessed as providing good value for money where the cost and charges levels are low because either fees are met by the employer, or the size of charge is smaller relative to the account size."*

Several actions have been taken by Curtis Banks to improve the value for money provided to customers in these plans. The 2024 report is due to be published in September 2025.

The full 2023 published report, along with details on Zedra, their credentials as a GAA, the metrics and criteria used in each of the areas assessed, any actions & areas for improvement for Curtis Banks, along with a detailed breakdown of the results can be found by accessing the following webpage:

[ZEDRA-Governance-Advisory-Arrangement-GAA-Report-2024.pdf](#)

## More information

For copies of these documents, or more information about the Goldcroft Group Personal Pension, our Product Lifecycle Management process, or for questions regarding Due Diligence, please contact your usual Talbot and Muir representative.

- Fee Schedule.
- Terms and Conditions.
- Key Features Document.

## Contact us

If you would like to speak to us about anything on this target market document, please contact us on:

- T: 0115 841 5000 - call charges will vary.
- Email: [enquiries@talbotmuir.co.uk](mailto:enquiries@talbotmuir.co.uk)

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.

The value of pension funds may fall as well as rise. Employees cannot access their money in the SIPP until they take their benefits. This is generally any time after age 55 increasing to age 57 in April 2028.

The tax treatment and tax benefits of a SIPP outlined in this document are based on our understanding of current tax law and draft legislation that can change. Tax treatment depends on an employee's individual circumstances and may be subject to change in the future.

**We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 0115 841 5000 (or via the Typetalk service on 18001 0115 841 5000).**

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