

part of your journey



odyssey pensions

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what's in a name...



“...retirement is a journey...
Our ethos is to understand
and demonstrate that this
journey is best undertaken in
partnership...”

Origins of a Name

Names are important; they have meaning. When considering a name for our business we wanted it to reflect something meaningful, so we stepped back and considered the landscape of financial services and self-invested pensions.

The FCA's focus leading up to and beyond the Retail Distribution Review has been, we feel, to develop a regulatory framework in which purely transactional financial planning gives way to longevity of client service. There is a clear emphasis on having a relationship with clients that grows, develops, and takes account of their changing needs: it is a journey.

Part of Your Journey

The word 'journey' aptly describes the specific process of retirement and implies travelling together to reach an end destination. Since Greek times, the word 'Odyssey' has come to signify any epic journey, and various other definitions describe long, eventful journeys or experiences. We felt this encapsulated the idea of 'retirement' perfectly.

Retirement is a journey; indeed, a form of odyssey for every single person. Our ethos is to understand and demonstrate that this journey is best undertaken in partnership. Events cannot be necessarily prescribed, there will be unexpected changes to be made along the way, but a firm that can adapt and change to meet a client's dynamic needs must be important. That is Odyssey.

who we are



Our people combine the specific expertise of many years' experience in SIPP and SSAS with a far wider understanding and involvement in financial services and pensions administration.

Our People



Martin Coombes – Director

Martin originally worked and trained as an actuary at Mercers, Friends' Provident and Towers Willis Watson. Following that, Martin was instrumental in establishing an actuarial services team for PwC in Wales, before going on to establish his own hugely successful actuarial and pension administration companies, specialising in the provision of Trustee services.

Martin qualified as an Actuary in 1985 and is also currently employed as an Investigation Actuary (investigating alleged professional misconduct).



Andrew McLaughlan – Director

Andrew has worked in the pensions industry for over 15 years, holding various roles for large and small-scale providers. His most recent roles have carried the combined and varied requirements of managerial duties, compliance and technical oversight, business development and strategic planning, all specialising in the SIPP and SSAS markets.

Holding various professional qualifications, Andrew is presently qualified to Level 4 status with the Chartered Insurance Institute.



Jamie Murphy – Director

Jamie has worked in the SIPP and SSAS industry for over 20 years. For a substantial part of that time, he has worked as a Director of various Trustee and Administration firms, and more recently has been directly responsible for compliance oversight and monitoring, as well as business development and technical competencies throughout various businesses.

Jamie holds various professional qualifications, including G10 and G60, and is progressing further qualifications within the Chartered Insurance Institute structure.



Darren Hill – Client Manager

Darren has worked in the Pensions industry for over 25 years in a variety of senior and management roles. For a substantial part of that time, he has been involved in roles requiring considerable pensions technical expertise and a strong focus on delivering first-class client experience. Latterly, Darren has diversified his expertise to focus on Self-Administered Pensions.

Darren holds a wide range of business-focussed qualifications and possesses expertise in a number of pension-specific applications and systems.

strength and security



“...there are multiple levels of security afforded to members of odyssey pension products...”

Capital Adequacy

Odyssey Pensions Limited is a privately-owned Company authorised and regulated by the Financial Conduct Authority (FCA) as a SIPP Operator. The capital requirement for SIPP Operators is strictly governed by FCA rules and is reported on a quarterly basis.

Odyssey continuously holds sufficient capital to meet the strict requirements of the FCA and the position is monitored each quarter both from an actual and a predicted perspective. Adequate funds are held to deal with future growth of the business and to cover any unforeseen circumstances. The shareholders of Odyssey are committed to the future growth and sustainability of Odyssey and are willing to invest further funds should the need ever arise to continue its expansion.

Segregated Trustee Companies

As well as stringent capital requirements there are multiple levels of security afforded to members of Odyssey pension products. A secondary layer of security exists as a consequence of the pension schemes being written under Trust. This means that all assets owned by the pension schemes are kept separate from the affairs of the operating business.

Separate, non-Trading Companies act as the Professional Trustee to the SIPP and SSAS products offered by Odyssey, ensuring their segregation from Odyssey Pensions Limited.



Ownership of Assets

Individual members of Odyssey pension products will act as co-Trustee to their schemes. As well as being responsible for choosing the investments, it means that those individuals will also co-own the assets together with the Professional Trustee.

For property holdings, for example, the Member or Members will also be included as named individuals at the Land Registry. This means that assets cannot typically be disposed of without the participation of the Member, thus affording them an additional level of security.

Financial Services Compensation Scheme

As a regulated entity, Odyssey Pensions Limited is covered by the FSCS in the event of its failure. Typically, this cover will normally extend to any costs associated with the wind down and transfer of an arrangement to a new provider, in the extremely unlikely event that it occurs.

In addition, where regulated investments are held, both in the SIPP and SSAS products, they are normally covered by the FSCS in the event of the failure of the investment.

Directly held property assets are not covered by the FSCS. Instead, separate insurance is put in place to ensure that the asset is covered in the event of damage or destruction. This insurance can be arranged by the Member, or it can be covered as part of Odyssey's Block Insurance Policy.

products and services



“...services offered by Odyssey are not confined to its wide range of pension solutions...as well as SIPP and SSAS products we offer consultancy and training services...”

Odyssey SIPP

The Odyssey SIPP offers a wide range of investment flexibility and is a full SIPP offering. As well as allowing access to fund platforms, discretionary fund managers, collective investment schemes and other regulated investments, it allows direct investment into commercial property in a variety of forms.

Individuals can own property wholly, or in part, with other pension schemes and non-pension entities, as well as taking advantage of borrowing rules that allow finance to be obtained via banks, building societies and, subject to agreement, other parties, such as an employer.

The SIPP also allows the fullest retirement flexibility, facilitating flexi-access drawdown, capped drawdown, UFPLS and annuity purchase.

Odyssey Light

The Odyssey Light has been designed to offer a low-cost SIPP to individuals who either do not require the investment complexity of a full SIPP, or who wish to accumulate sufficient monies in a pension scheme before considering a wider range of investments, such as commercial property.

Our Light product allows for a single regulated investment to be held, in addition to the SIPP Bank Account. The single investment could be a Discretionary Fund Manager Account, a platform, or some other FCA regulated investment account. Switching to the Odyssey SIPP does not involve a pension transfer.



Odyssey SSAS

The Odyssey SSAS is a full SSAS offering, allowing access to a considerable variety of investment options. As well as the typical range of FCA regulated investments, it allows individuals access to invest in commercial property, arrange for a loan to a Sponsoring Employer, and, in certain circumstances, investments into unlisted shares.

The Odyssey SSAS, like the Odyssey SIPP, again offers the fullest flexibility as regards retirement options for Scheme Members.

Odyssey Light SSAS

Our Light SSAS product is designed for situations where, longer term, a SSAS is likely to be a pension vehicle of choice for an employer. In a similar fashion to the Odyssey Light, the Light SSAS caters for a simple proposition, based around single membership and a single investment option.

Where the SSAS needs to extend membership to additional members in the future, or vary its investment structure, this is possible without needing to adopt new rules, or to consider a pension transfer.

Odyssey Group SIPP

Our Group SIPP option is a standalone SIPP designed for small groups of individuals, such as Company Directors or family members. It offers the same range of investment flexibility as the Odyssey SIPP but also provides some of the 'fluidity' associated with small group schemes such as SSAS. Where members share in the overall investments, for example, it allows those individuals to access liquid funds for retirement benefits more easily than in syndicated arrangements.

The Group SIPP, like the Odyssey SIPP and SSAS, also offers the fullest range of retirement options.



Consultancy Services

The services offered by Odyssey are not confined to its wide range of pension solutions. As well as SIPP and SSAS products we offer consultancy and training services.

Our consultancy services are based around practical and technical advice for SIPPs and SSAS. These might be for arrangements where, for example, there is no current Professional Trustee, or where individuals have a desire to operate a SSAS on their own but who require support in relation to ongoing legislative and regulatory requirements.

We can offer an annual monitoring service that facilitates an interaction with clients on a regular basis, or we can assist with one-off problems or transactions that scheme trustees might be contemplating.

Training Services

We recognise that there are often considerable complexities relating to SIPP and SSAS products, and it is difficult for advisers to specialise to the extent that they are able to provide in-depth responses to client queries on all occasions.

There are also those advisers that may be newer to the concept of SIPP and SSAS and for whom education around the various flexibilities, rules and regulations would be beneficial.

We can offer training to advisers, designed to their relevant levels of expertise, which aim to enhance their knowledge and understanding of self-invested pension products.

fees and charges



“...this is the fairest way to deliver our services allowing advisers to be confident that our fees are entirely transparent...”

Our Philosophy

We believe in a clear charging policy for our clients based around fixed fees that allow individuals and advisers to plan accordingly. We do not supplement our income in other ways, for example through bank interest arrangements or brokerage or introductory fees for third party relationships.

We firmly believe that this is the fairest way to deliver our services allowing advisers to be confident that our fees are entirely transparent.

Headline Fees

	Establishment Fee	Annual Fee
Odyssey SIPP	£250	£450
Odyssey Light	£100	£195
Odyssey SSAS	£500	£850
Odyssey Light SSAS	£500	£425
Odyssey Group SIPP	£500	£950

investments



“...we believe that concentrating our expertise... around standard investments creates a more robust and better focussed business...”

Investment Philosophy

Since inception, Odyssey has made a conscious decision to centre its investment options for its SIPP products around the FCA's list of standard investments. Given the complexities that surround non-standard investments, the costs of due diligence, both initial and ongoing, together with additional capital requirements, it means that these types of investment are becoming overly prohibitive. Our view is that it is inevitable that the cost of management of these types of investment impacts all client fees negatively as resource needs are heavily outweighed by volumes of such investments.

Whilst fully understanding the complexities of non-standard investments, we believe that concentrating our expertise in the support of clients who wish fullest flexibility around standard investments creates a more robust and better focussed business, both financially and legislatively. We believe we are then more capable of applying our resources to all our customers equally, applying greater expertise in areas that the majority of clients require and which matter most to them.

Non-standard investments will, we believe, inevitably suffer from complex issues from time to time. These problems serve to divert significant attention elsewhere to manage situations that result from a minority of cases to the detriment, we believe, of the majority.



SIPP Investment Options

Our SIPP products offer the fullest range of FCA standard investments including:

- Commercial Property and Land
- Unit Trusts, Investment Trusts and OEICs
- Insurance Company Funds
- Deposit Accounts
- Stocks and shares listed on recognised stock exchanges
- Platforms/Wraps offering access to standard investments
- Regulated Collective Investment Schemes
- Discretionary Fund Managers
- Gilts and other Corporate Bonds
- Gold

We work with advisers to ensure that investments are compatible with our SIPP products and where we have not worked with a provider or Discretionary Fund Manager before, we will undertake mutual due diligence to ensure that our requirements are compatible with theirs, and vice versa. Where required, we will work to adapt our systems on the basis that providers meet our minimum requirements for holdings.

SSAS Investment Options

Our SSAS products also offer the fullest range of FCA standard investments that are mentioned above. In addition to this, unique to SSAS, we will also facilitate secured loans from the pension scheme. These are primarily to Sponsoring Employers and the requirements of these loans are prescribed by HM Revenue & Customs.

In some situations, we may also consider investments into unlisted companies, but these are subject to significant controls and requirements.

commercial property



“...our expertise ranges from a straightforward purchase... to more complex variations, where ownership is shared amongst multiple pension schemes... or other parties...”

Property Options

We are able to cater for all the various different types of property transactions that Members may wish to consider within their SIPP or SSAS. Our expertise ranges from a straightforward purchase, where sufficient funds are held in a scheme to purchase a property outright, to more complex variations, where ownership is shared either among multiple pension schemes, or between pension schemes and other parties. All types of commercial property and land can be accommodated within our schemes.

In addition, borrowing can be used to assist in the purchase of property, again either in isolation or across numerous parties.

Flexibility

Our products allow individuals and their advisers to use their own solicitors, lenders and valuers, and we will work with whichever professional parties the Members wish to appoint.

We are able to provide details of professional parties, such as solicitors, that are experienced in the provision of property services relating to pension schemes. This normally helps to ensure that the transaction is undertaken with maximum efficiency. Odyssey Pensions does not derive any introduction payments or other incentives where it does provide these details.



Property Development

Our expertise extends to the area of property development where individuals can look to develop commercial property on land owned by a pension scheme. This could be either as an entirely new build, or as a replacement or re-development of an existing structure. Professional contractors would need to be employed, with suitable insurances in place, and commercial building contracts are required.

Additionally, we can accommodate development of property designed to result in residential property. This is subject to strict controls, with exit strategies and processes designed to ensure compliance with HM Revenue & Customs requirements.

Property Insurance

Clients and advisers are able to use their own insurance brokers or providers to obtain insurance for their properties. Alternatively, we can provide insurance services via a specialist block policy. This facility is in place for the convenience of clients to help ensure that properties can be covered with minimal issue, and clients can deal directly with the block policy provider to discuss specialist requirements. Odyssey Pensions does not earn any commissions or introductory fees from the block policy option.

Property Management

We do not insist on the appointment of a third-party property manager in relation to pension scheme properties. Members can self-manage their properties, or they can appoint their own professional property manager to provide the appropriate services.

Odyssey Pensions does not provide property management services for commercial property investments.

treating customers fairly



“...for the principles of Treating Customers Fairly to be effective, we believe that they need to be incorporated into the whole ethos of a firm...”

Our Approach

For the principles of Treating Customers Fairly (TCF) to be effective, we believe that they need to be incorporated into the whole ethos of a firm. A policy of fairness will depend on a number of factors, including the conduct of senior management, the firm's practices, procedures, business plans and its staff. Policies of TCF need to be consistent, but more than that, they need to be fully embedded into a firm's culture.

Testing & Measuring

One of the critical aspects of evidencing TCF is the governance and monitoring that takes place. This needs to demonstrate that there is commitment and accountability from senior management, that a firm is able to produce robust, appropriate management information, and that there are processes in place to monitor that information and take relevant action.

The policy of Odyssey Pensions is to keep TCF under continual review, by analysing relevant data continuously both from a quantitative or statistical viewpoint, together with a qualitative analysis. As well as analysing trends and indicators, we review feedback from clients and advisers to ensure that products continue to perform as expected, and that consumers can indeed be confident they are dealing with a firm where fair treatment is central to our culture.



Service Standards

The service that we provide is essentially what defines us and differentiates us from other providers in the marketplace. The ideology underpinning Odyssey Pension's proposition is simple: that retirement is a journey which may have its ups and downs, but which ultimately will deliver clients to a destination that they can, hopefully, predict. That journey is made far easier where you have a partner working with you to help ensure you arrive safely.

Our administration service is designed to do just that: to work with clients and their advisers to achieve a client's goals. Excellent service isn't determined by statistics. We believe it is defined by results.

We measure service on a number of levels. Turnaround times for processing tasks is, of course, important, so we keep an active eye on this aspect, and review statistical data against core expectations. In addition, we measure our service based on overall outcomes: whether the end result desired by the client or adviser was achieved within their expected or required timescale. We look at the feedback we are specifically given on our service to review and improve methods of interaction and execution. Further than that, we actively canvass advisers' views on a regular basis to ensure that we continue to uphold our core principles of treating customers fairly and providing the best service we can to clients.

Core Expectations

Processing new Schemes	24-48 hours
New business enquiries & illustrations	24-48 hours
Investment applications, amendments, encashments	24-48 hours
Transfers in	1-3 days
Processing benefit payments	3-5 days
General correspondence	1-3 days

systems and controls



“...the service that we seek to provide to clients and advisers is underpinned by extensive and robust compliance controls...”

Compliance Controls

The service that we seek to provide to clients and advisers is underpinned by extensive and robust compliance controls. Analysis of regulatory and legislative developments is undertaken on a daily basis, and where necessary amendments are cascaded into the procedural systems and controls that govern the activities of our directors and staff.

A comprehensive compliance monitoring programme has been put in place recognising the many key indicators that both the FCA and HMRC would expect of a regulated pension operator and pension scheme trustee. This monitoring programme is reviewed at regular intervals by the Board of Odyssey Pensions with appropriate actions engaged as swiftly as necessary.

Our directors each have extensive technical knowledge both specific to SIPP and SSAS and relating to the wider financial services field. This knowledge also feeds into the development, review and monitoring of our work, and is further enhanced by use of external legal and compliance consultants.

Systems

Odyssey Pensions has its own bespoke in-house systems that it uses to administer schemes. This allows for fast and effective amendments to be undertaken, designed by our business to enhance both our service delivery and compliance controls.



Anti-Money Laundering & Financial Crime

Odyssey Pensions operates extensive controls relating to anti-money laundering, anti-bribery and corruption, and financial crime generally. We operate a system which works to combine the regulatory checks undertaken by advisers with online verification systems.

These systems provide continual updates as regards the status of individuals and companies that are verified allowing us to identify and investigate any issues or developments swiftly.

In addition, Odyssey Pensions, through its Trustee Companies, ensures that assets and cash are protected from activities which may serve to undermine clients' pension wealth. As co-owner and co-signatory, all transactions are verified and monitored to ensure compliance with regulations, legislation and specific client or adviser instructions.

Training & Development

The Directors of Odyssey Pensions each have specific continuing training and development targets which are peer-reviewed. The purpose of these is to ensure that from the top down we are able to provide the highest level of technical expertise and professionalism.

Our staff are reviewed regularly to determine the development of their own technical and knowledge base, and a strict review process is in place to ensure that less experienced staff are always fully supported by those who have the requisite authority to complete the varied transactions involved in SIPP and SSAS. This hands-on development is complemented by regular training sessions that provide both regulatory and technical background and information.

further information



Technical & Further Enquiries

Our approach to the provision of our services and expertise has always been to work in conjunction with financial advisers in developing solutions to the various and varied scenarios that clients can present them with.

We do not put a premium on the time we spend developing strong relationships with advisers. Please do not hesitate to contact us to see how we might assist in the development of your understanding of SIPP and SSAS, and how we can contribute to the retirement plans of your clients.

Contact Information

Administration Office	Odyssey Pensions Limited 15 Penybont Road Pencoed CF35 5PY
Tel: 01656 334222	
Registered & Head Office	Odyssey Pensions Limited Celtic House Caxton Place Pentwyn Cardiff CF23 8HA
Tel: 029 2267 7276	
E-Mail:	admin@odysseypensions.com
Website:	www.odysseypensions.com

Odyssey Pensions Limited. Authorised and Regulated by the Financial Conduct Authority.
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Administration Office: 15 Penybont Road, Pencoed CF35 5PY

Small Self-Administered Schemes (SSAS) are not regulated by the Financial Conduct Authority

Registered & Head Office: Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA

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