



# Fundment Junior 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 Junior Personal Pension ('Fundment Junior Pension'), its identified target market and suitable customer profile, the permissible distribution channel of the Fundment Junior 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 Junior 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 Junior Pension

The Fundment Junior Pension is a brand style of the Fundment Pension Scheme and a personal pension, being a type of UK registered pension scheme, held in the name of a child who is under the age of 18. The Fundment Junior Pension is managed by a parent or legal guardian who has an account with Fundment in their own name and it is designed for them to invest on the child's behalf for the child's retirement.

The Fundment Junior 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 held in the child's name from other providers;
- pay in as and when they choose, subject to annual contribution limits;
- choose from a wide range of investments managed by either their adviser or a professional discretionary fund manager; and
- provide their child with a pension savings account for their retirement, with ownership and control of the pension automatically transferring to the child when they reach the age of 18.

## **Distribution**

The Fundment Junior 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 Junior Pension might suit customers who:

- are a UK resident (including Crown servants or their spouse or civil partner abroad);
  - are investing on behalf of a child under the age of 18;
  - wish to invest tax-efficiently over the medium to long term (five years or more);
  - are looking to build up pension savings on behalf of the child to provide an income in the future;
  - are willing and capable of accepting risk to the capital;
  - are prepared to have the money tied up, normally until at least age 55, but then have choice over how and when to take their benefits;
  - understand that the pension account will transfer to the ownership and control of the child when the child reaches the age of 18.
- 

The Fundment Junior Pension might **not** suit customers who:

- are a non-UK resident;
- are investing on behalf of an individual aged 18 or over;
- require unrestricted access to their money before the age of 55;
- 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;
- wish to control the investments and pension account for an individual over the age of 18.

# How to contact us

## **Address**

Fundment  
66-67 Newman Street  
London W1T 3EQ

## **Email**

support@fundment.com

## **Phone**

+44 (0)203 637 9210

## **Hours**

Monday to Friday, 9:00am - 5.30pm

Fundment Limited is authorised and regulated by the Financial Conduct Authority (FRN: 732727) and registered in England and Wales (08884918)