

## **FOURTH AMPS CONFERENCE A RESOUNDING SUCCESS**

10 June 2010

AMPS (Association of Member Directed Pension Schemes) held its fourth annual conference in Birmingham recently, on 25 May.

The conference was well supported with 140 attendees from a range of companies dealing with SIPPs and SSASs.

The full and fast paced agenda addressed a topical and diverse range of subjects affecting the pensions industry in general and member directed schemes in particular.

For the first time, the conference included a delegate interactive voting system, so that speakers could gain valuable insight as they spoke, and the Association could gather meaningful data and opinions from a cross section of its membership.

Some of the key issues included

- **The Market:** the delegates remain extremely upbeat about the future of SIPPs with 65% feeling really positive about the 5 year outlook, and SSASs looking good with over 80% of delegates feeling that this market will be either stable or positive in the same timeframe. To support this view, conference speaker John Moret, whose prediction of ½m SIPPs by 2010 was surpassed, made a new prediction of 1m SIPPs by 2015.
- **HMRC:** There are a number of issues with the existing pensions legislation that are being dealt with by AMPS, particularly around HMRC interpretation and as a consequence pension simplification seems further away than ever. There is a continued need for AMPS to press for clarity on issues, particularly as over 75% of delegates felt that on the whole pensions were more difficult to administer post A Day.
- **FSA:** highlights of the work that AMPS have put in with the FSA were discussed, together with a review of the joint AMPS/ABI guidance issued to Providers last year. SIPPs have been regulated for three year's now and the FSA have some key expectations ahead of any regulatory visits
- **Investment platforms:** Indicators are that use of platforms will grow and RDR will give opportunities for both platform providers and SIPP operators in working

together, with over 45% of Providers attending feeling that their platform business will increase significantly over the next three years.

- Property investment: limiting environmental risk is an ever present need for pension trustees but what was demonstrated was the need to be aware of new risk issues arising through climate change.
- Family SIPP: Arguably these blend the best features of SIPPs and SSAS for the right clients, with the challenge that more providers with both SIPP and SSAS expertise could offer Family SIPPs to their clients.
- QROPS: Have a legitimate place for those that are moving abroad but due diligence is needed in selecting a provider and country of operation.
- Key note speaker: Robin Ellison (of Pinsent Masons and the U Party) outlined his views on Government thinking on pensions policy, and warned that extreme care is needed if the UK moves away from the EET principle ( relief on contributions and investment growth, and tax on income ), but with a continued need for a long term pension strategy.

Robert Graves Chairman of AMPS said:

“This has yet again been a tremendous conference that on behalf of AMPS I was proud to chair. We have gained some valuable insights into our membership and have a clear direction on those matters that our members feel most important for our Association to pursue. Some of the information will need to be carefully analysed by the AMPS committee, but we will be sharing this with HMRC, FSA and members over time.”

- Ends -

**For further information:**

The conference was organised by AMPS Committee Member Tony Moore, AXA Sun Life, Tel: 0117 989 5081

The Chairman of AMPS is Robert Graves, Rowanmoor Pensions, Tel: 08445 440716

The Honorary Secretary of AMPS is Andrew Roberts, Barnett Waddingham LLP, Tel: 0151 235 6600.

Contact details for the other Committee members can be found at [www.amponline.co.uk](http://www.amponline.co.uk)

## **About AMPS**

AMPS was set up in 2005 as an amalgamation of the SIPP Provider Group (SPG) and the Association of Pensioner Trustees (APT) to represent the interests of both SIPP and SSAS providers and practitioners. AMPS has approximately 200 full and associate members.

The aim of the Association is to be the principal body and voice for changes in this important area of pension planning. It has used its influence in a variety of discussions with the FSA, DWP, HMRC and the Treasury to name but a few. The Association is run by committee, which is formed from elected representatives from member firms.

## **Member-Directed Pension Schemes**

Member-Directed pension schemes are predominantly SIPPS and SSASs but also include any other self-managed funds.