

Introduction

Providing supplementary information for the accreditation process is an important way for submitting members to provide additional context to support the MI presented to the STAR Accreditation Steering Group (ASG).

The STAR Delivery Team and ASG appreciate that within each of the Product SLA Groups (ISA/GIA, Personal Pensions SIPP/SSAS & Occupational Pensions), organisations have different shapes of proposition and business books.

The objective of any supplementary information is to highlight mitigants or circumstances that have impacted one member organisation more than another. Appeals based on factors impacting all members will not be considered a valid cause for review.

Separate supplementary information should be supplied for each SLA Product Group.

As any supplementary information provided will be shared with the ASG, it is requested that it does not identify the member organisation or share volumes other than as a percentage.

Document Purpose

The purpose of this document is to provide guidance around the circumstances previously raised with the ASG and the level of information that should be provided to support supplementary information and appeals. Whilst informative, it is not meant as a complete list.

ISA/GIA

The principal mitigants/areas of appeal for this group are around those transfers that involve significant delays for reasons such as:

- Higher than industry average of transfers involving suspended funds;
- Higher than industry average of transfers involving offshore funds (e.g. Luxembourg or Irish domiciled).

The supporting information requested by the ASG is:

- The percentage of the reported transfers impacted, per reason;
- An indication of the impact on the average journey times submitted per reason.

It is appreciated that precise details may not always be available, but providing this information as accurately as possible will allow the ASG to reflect the impact on the accreditation award.

The other area against which appeals have been considered is concerning the ability to meet the STAR communications principles. If a member is unsure or believes that it only meets some of the principles, additional detail of the communication should be provided for ASG review.

When assessing the overall performance across the metrics against the minimum levels, consideration is also given where a specific metric accounts for a very small percentage of the total metrics reported.

Personal Pensions, SIPP & SSAS (PSS) & Occupational Pensions (OCP)

In addition to the ISA/GIA mitigants listed above, the other circumstances that have led to supplementary information being provided for Pensions have related to:

- PSS & OCP - Acquiring Party Journey – the ASG has become aware of inconsistencies around how the Application Received Date is recorded on the Origo Transfer Service. Some recordings do not match the start point, “from the date the Completed application is received and can proceed”.
 - In this scenario, the ASG can accept an adjusted figure to reflect the true picture.
- PSS - *Annuities – the inclusion of transfers from a Pension to an Annuity has caused much discussion. The organisations reporting these feel they take longer than the Pension to Pension transfers and should be considered separately.
 - In this scenario, the ASG has accepted an adjusted figure excluding annuities.

*The ASG has now agreed that Annuities should be excluded from the scope of STAR at this time. Origo has therefore been asked to exclude these from its reporting. This decision will be reconsidered when more data is available.

Circumstances not routinely considered

As stated above, the ASG will only consider circumstances where it can be evidenced a member is disproportionately impacted. The scenarios below will not be considered unless the impact can be demonstrated to be greater than the norm.

The agreed end point for the Pensions SLA Groups is the Funds Received Date. It is understood that there is a reliance on the acquiring party to mark up the transfer. It has been accepted that it is likely to impact all ceding parties.

STAR is aware there will be circumstances where a member’s score will be impacted by aspects outwith their control, such as recent pension regulations. As these are likely to impact across the sector, the ASG will continue to review the band ranges for each metric and adjust these as appropriate rather than routinely consider individual impact.

What’s next?

We intend for this document to be a living document, to be updated as required.

Please let the STAR Delivery Team know if you have any scenarios you feel should be added here or if you would like to discuss any part of your supplementary information submission. We can be contacted via the enquiries@joinstar.co.uk mailbox.