

As market turbulence drives demand for pension consolidation, Cofunds beefs up offer through Suffolk Life MasterSIPP

Growing demand from clients wanting a clearer picture of the state of their retirement assets is driving consolidation of often disparate pension arrangements on platform, says Cofunds.

The independent financial planning platform, which is expanding its pension offer with a tie up with Suffolk Life through its Suffolk Life MasterSIPP says the fact that many clients are unable to see a large number of their retirement savings and are unaware of the state of their performance has proved unsettling in the current market. Hence, the renewed focus on consolidating assets on platform.

Cofunds Marketing & Proposition Director, Alastair Conway says: "There is a lot of money sitting in products that are not fit for purpose and however bad the news might be, people will want to see what is happening with their investments. In order to do that effectively they will need to consolidate their savings in one place, which will make planning for their retirement easier.

"We are entering a period where market conditions are adding further momentum to the growth of platform demand. We are seeing that momentum in action with burgeoning demand from advisers looking for assistance in managing the pension consolidation process for their clients. Our guide to consolidation is just one of the ways in which we are able to offer practical advice and help."

John Moret, Director of Sales and Marketing at Suffolk Life said: "The Suffolk Life MasterSIPP was designed with the needs of advisers and their clients at the very core of the proposition. The product goes further than just being an investment vehicle for retirement. The Suffolk Life MasterSIPP provides control over the plan, providing flexible options right through retirement, allowing unsecured income (UI) and then alternatively secured pension (ASP) after the age of 75."

Alastair Conway concluded: "We are continually honing and developing our pension proposition to meet adviser demand. As part of that process, and in keeping with our commitment to offering advisers choice of pensions to suit each of their client types, we have started working with Suffolk Life to further develop the proposition through the Suffolk Life MasterSIPP."

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Notes to Editors:

Cofunds is the leading independent financial planning platform for intermediaries with assets under administration in excess of £14.8bn (as at 06.01.09). It is an independent company providing a one-stop platform that provides flexible, reliable, convenient administration and management services for intermediaries and their clients. It does not offer investment management or advice, nor does it compete with intermediaries by offering its services direct to the end client. Cofunds exists to serve the needs of intermediaries and their clients, and fund managers.

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