

Independent Governance Committee

Annual Report

For the year ending 31 March 2018



Contents of report

03	Jargon buster
04	Introduction
05	Background to the TP AE service
06	Communications with AE members
07	The investment funds
08	Value for money
09	The 2017 IGC report 'next steps'
10	IGC activities for 2018/19
11	Appendix A - investment funds
16	Independent risk assessment of LGIM Multi-index 3-7
19	Appendix B - IGC biographies

Jargon buster

Term	Meaning
AE	Auto-enrolment
DC	Defined contribution (pension scheme) - also sometimes known as money purchase pensions
DWP	Department for Work & Pensions
FCA	Financial Conduct Authority
IGC	Independent Governance Committee
ISA	Individual Savings Account
L&G	Legal & General
LGIM	Legal & General Investment Management
MI	Management Information
OCF	Ongoing Charges Figure - certain (most) charges levied within a fund as defined by the FCA and the European regulator
PPI	Pensions Policy Institute
TP	The True Potential group of firms which includes TPI
TPI	True Potential Investments LLP, the provider and operator of the True Potential Pension Scheme
TPR	The Pensions Regulator
VfM	Value for Money

Introduction

This is the third annual report of the TPI IGC and covers the year ending 31 March 2018 and we welcome all those new members who are reading the annual report for the first time.

We hope you find it interesting and a valuable addition to the other services available to you from TPI.

The purpose of the IGC (which is an FCA regulatory requirement) is to ensure you get a good deal from TPI. This includes value for money, product features and flexibility and access at any time to all information relating to your pension via the technology you are using everyday – mobile phones, tablets and computers. As a member you can access your own personal site at www.tpinvestor.com or by downloading the True Potential App onto your mobile device or tablet.

The IGC meets formally four times each year, has its role clearly defined in a terms of reference document (available to members on request) and uses its independence to review how TPI are delivering the service to members.

We will now take a look at some of the key areas your IGC has reviewed over the last year.

Background to the TP AE Service

TP has won many financial services, technology and client service awards over the last 11 years, a source of great pride for the company.

The client facing technology is available to all AE members and allows each of you to set your individual retirement fund goal and track progress towards attaining the goal. Additional pension contributions can be made online through your personalised client site or mobile application.

During the year, over 3,000 AE scheme members have logged into the TP system every month and many have invested in other TPI products (primarily ISAs) and/or transferred other pensions into the TPI pension scheme. We thank you for this implicit vote of confidence.

3,000+

AE members logged into the TP system over the course of the year.



Communications with AE members

The IGC is very pleased to know that TPI has communicated with AE members during the year as follows with important and relevant information for you.

Below is a list of the articles you have been sent, how many of you have accessed them via your secure personal website and as you can see some articles have been more popular than others and we will be working with TPI to learn from this for future articles.

Name of article	Date Sent	Number of Clients Sent to
True Potential Portfolios Soar Through the £3 Billion Barrier	17/09/2017	51,756
Review us on Trust Pilot	18/05/2017	37,645
Your Guide to 2017/18 Tax Year Rates and Allowances	11/05/2017	37,722
True Potential Wins European Business of the Year Award	05/05/2017	37,806
True Potential Annual Report 2016: Strength in Numbers	04/05/2017	37,899
Learn more about your workplace pension	28/11/2017	16,221
Lost Pension letter	October 2017	Approx. 3,000
Postcard lost pension	October 2017	Approx. 8,000
Testimonial leaflet	November 2017	Approx. 19,000
Your workplace pension is getting a boost	20/03/2018	15,755
Your ISA deadline day is approaching! (D2C AE Sales)	27/03/2018	2,041

The Investment Funds

The primary default fund for the TPI AE proposition is the Legal & General Multi-Index 5 Fund (I Class), using independent criteria, this fund has been assessed as suitable for clients with a 'balanced' attitude to investment.

It is the most popular choice of default fund for the employers who have set up AE schemes with TPI. There is currently over £60m invested in this fund by over 91,000 members making the average holding currently £550. This amount will of course increase, as further contributions are received, and we see the anticipated long-term growth in financial markets.

The performance of the main default fund over the last one and three years is below

91,000

Members holding on average £550 each.

£60m

Invested into the fund.

Fund name	Investment attitude	3 Year	1 year
L&G MULTI-INDEX 5 (Default fund)	Balanced	17.49%	1.52%

The other funds which meet the AE charge cap and chosen by employers using the TPI AE scheme are below:

- o L&G Multi-Index 3
- o L&G Multi-Index 4
- o L&G Multi-Index 6
- o L&G Multi-Index 7

Source: Bloomberg, as at 31/03/2018

We would like to note at this point of the report that the first quarter of 2018 saw significant short-term investment volatility, which has now subsided. Subsequently, investment returns have picked up. That said, the nature of the AE scheme sees members investing monthly and therefore buying units at lower prices when volatility is present. This can be helpful to long term investors.

AE investors can also select from other available TPI funds and portfolios. Investment in these other funds increased the total AE scheme value as at 31 March 2018 to more than £70 million. Further details of the TPI AE investment funds can be found in Appendix A

Value for money



The IGC is committed to delivering a scheme that all members can say provides them with ‘value for money’. This can be very difficult to define and there is no prescribed assessment from any of the UK regulatory bodies. With such a large number of individual members, a single value for money assessment definition is almost impossible. Therefore, we will continue to defer, as we mentioned last year, to an excellent report published by the Pension Policy Institute entitled, ‘Value for Money for DC Pension Savers’.

It is vitally important for the TPI AE scheme to work for all members, as many will be depending on their AE pension savings to supplement their retirement income.

All AE default funds must have a fund ongoing charges figure and other associated costs of no more than 0.75% (per annum). The TPI AE scheme charges are below the permitted level but we will continue to work with TPI to reduce charges, over time and where appropriate, without reducing the services you currently enjoy.

The 2017 IGC report 'next steps'

In the second report the IGC issued a year ago the following activities were identified for the 2017/18 year:

- ✓ Ensure that a survey of members is carried out - This has been done alongside numerous other communications sent to all or selected AE scheme members.
- ✓ Review the default investment funds made available by TPI These are in process of being reviewed and we are expecting seeing some exciting news on this in 2018.
- ✓ Understand from True Potential how individual employers select and review their default investment strategies It appears that most employers and their employees simply select the default balanced fund as can be seen from the fund values within the TP AE schemes.
- ✓ Monitor the proportion of members who access their pension information online. This also forms part of the MI received by the IGC on a regular basis.
- ✓ Note the outputs that emerge from the FCA's review of IGCs. The findings of the FCA review are still awaited. This action is carried forward to 2018/19 and will be reviewed on publication.
- ✓ TPI to set up an email address for any AE member to contact the IGC directly. This has been done. AE scheme members can email the IGC directly by using IGC@tpllp.com.
- ✓ The IGC will seek an assurance from TPI that it has adequate cyber security processes in place.
- ✓ The TP Data Security Manager attended a meeting of the IGC and gave the required assurances that the AE data is held both safe and secure.

The IGC had a meeting with the Department for Work and Pensions (DWP) during which TPI gave feedback and thoughts on the future developments of AE schemes in general.

The DWP has announced that it intends to keep the current annual charge cap of 0.75% in place until at least 2020.

IGC activities for 2018/19

The following is a list of activities, which the IGC recognised as its responsibility to ensure will happen during 2018/2019:



TPI to continue to carry out surveys of AE scheme members with the objective of achieving even higher rates of engagement.



The IGC to continue its quest for a sensible measure of value for money in the context of AE scheme members.



TPI to identify ways to further increase the proportion of AE scheme members that login to the TPI AE website and include a facility for members to feedback to TPI details of their experiences.



TPI to further investigate the feasibility of managing its own internally managed AE default fund(s), if TPI can demonstrate that such fund(s) would be beneficial to AE scheme members. TPI is also requested to consider if some sort of life styling of funds would be appropriate.



TPI to review the FCA's report on IGCs when it is published.

Appendix A - Investment Funds

L&G Multi-Index 5 Fund I-Class (Default fund) - main features and highlights

Client Profile: Balanced

Fund Objective highlights: To provide a combination of growth and income and to keep the fund within a pre-determined risk profile. At least 75% of the fund is invested in other authorised investment funds. More than 50% is invested in index-tracking funds operated by Legal and General.

The fund has exposure to global equities including UK equities, corporate and sovereign (government) bonds, UK commercial property, commodities, money market instruments and bank deposits. A very small position (less than 1.5%) is shown in commodities (via an S&P energy future).

Derivative Usage: Can only be used to help with efficient day to day portfolio management of the fund and to reduce market risk.

Sector: IA Managed Volatility (formerly IA Mixed Investment 40-85% shares)

Asset Class: Mixed Asset

Performance over 1 year versus IA Mixed Investment

40-85% shares sector: Underperformed by 0.13%

Performance over 3 years versus IA Mixed Investment

40-85% shares sector: Outperformed by 1.32%

Largest Asset Class: US Equities (14.5%)

Largest Geographical Region: UK (27.5%)

Largest single holding: Legal & General US Index (12.0%)

Trust Net Relative Risk Score: 54 (this is measured relative to the FTSE 100, which has a risk score of 100).

TPI Comment: The fund currently has 49.8% exposure to equities across markets globally. Over a 3-year period the fund has had the second-best performance compared to peers and has outperformed the average of its peers over the year. In the last 12 months £31.5m was invested into the fund via Auto Enrolment. This is funded by 44,932 new accounts, which equates to an average account size of £701. Transaction fees* for the fund are estimated at 0.00%.

This represents the average stockbroker fees and transfer taxes (including stamp duty) that the Fund incurred buying and selling its assets over the last three financial years.

Source: *LGIM website

Investment Funds cont'd

L&G Multi-Index 3 Fund I-Class - main features and highlights

TPI Morningstar Risk Profile: Defensive

Fund Objective highlights: To provide a combination of growth and income and to keep the fund within a pre-determined risk profile. At least 75% of the fund is invested in other authorised investment funds. More than 50% is invested in index-tracking funds operated by Legal and General.

More than 50% of the fund is invested in corporate and sovereign (government) bonds, of which over 70% are investment grade, money market instruments and bank deposits. The fund has some exposure to global equities and UK Commercial property. A very small position (less than 1%) is shown in commodities (via an S&P energy future).

Derivative Usage: Can only be used to help with efficient day to day portfolio management of the fund and to reduce market risk.

Sector: IA Managed Volatility (formerly IA Mixed Investment 0-35% shares)

Asset Class: Mixed Asset

Performance over 1 year versus IA Mixed Investment

0-35% shares sector: Outperformed by 0.52%

Performance over 3 years versus IA Mixed Investment

0-35% shares sector: Outperformed by 2.12%

Largest Asset Class: Global Inflation – Linked Bonds (11.0%)

Largest Geographical Region: UK (38.25%)

Largest single holding: Legal & General Global Inflation Linked Bond Index (11.0%)

Trust Net Relative Risk Score: 28 (this is measured relative to the FTSE 100, which has a risk score of 100).

TPI Comment: This fund has most of its exposure in bonds and cash with some exposure to real assets (equities and property). Over a 3-year period the fund has outperformed its peers, and has the second-best performance compared to peers over a one-year period. Over the year £191k was invested into the fund via Auto Enrolment, with 136 new accounts. This equates to an average account size of £1,401.

Transaction fees* for the fund are estimated at 0.01%. This represents the average stockbroker fees and transfer taxes (including stamp duty) that the Fund incurred buying and selling its assets over the last three financial years.

Source: *LGIM website

Investment Funds cont'd

L&G Multi-Index 4 Fund I-Class - main features and highlights

TPI Morningstar Risk Profile: Cautious

Fund Objective highlights: To provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

At least 75% of the fund is invested in other authorised investment funds. More than 50% is invested in index-tracking funds operated by Legal and General. More than 50% of the fund is invested in corporate and sovereign (government) bonds, of which over 70% are investment grade, money market instruments and bank deposits.

The fund has exposure to global equities and UK Commercial property. A very small position (less than 1%) is shown in commodities (via an S&P energy future).

Derivative Usage: Can only be used to help with efficient day to day portfolio management of the fund and to reduce market risk.

Sector: IA Managed Volatility (formerly IA Mixed Investment 20-60% shares)

Asset Class: Mixed Asset

Performance over 1 year versus IA Mixed Investment

20-60% shares sector: Outperformed by 0.47%

Performance over 3 years versus IA Mixed Investment

20-60% shares sector: Outperformed by 2.13%

Largest Asset Class: UK Corporate Bonds (17.5%)

Largest Geographical Region: UK (32.5%)

Largest single holding: Legal & General Sterling Corporate Bond Index Fund (15.5%)

Trust Net Relative Risk Score: 39 (this is measured relative to the FTSE 100, which has a risk score of 100).

TPI Comment: A slightly riskier version of the Index 3 Fund. Consequently, it carries a relatively higher exposure to risk real assets (equities). Over a 3-year period the fund has the second-best performance compared to its peers and over one year the fund has outperformed its peer group average. Over the year £391k was invested into the fund via Auto Enrolment, with 383 new accounts. This equates to an average account size of £1,022.

Transaction fees* for the fund are estimated at 0.01%. This represents the average stockbroker fees and transfer taxes (including stamp duty) that the Fund incurred buying and selling its assets over the last three financial years.

Source: *LGIM website

Investment Funds cont'd

L&G Multi-Index 6 Fund I-Class - main features and highlights

TPI Morningstar Risk Profile: Capital Growth

Fund Objective highlights: To provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

At least 75% of the fund is invested in other authorised investment funds. More than 50% is invested in index-tracking funds operated by Legal and General.

The fund has exposure to equities globally (between 70% and 100%), corporate and sovereign (government) bonds, UK commercial property, money market instruments and bank deposits. A very small position (less than 2%) is shown in commodities (via an S&P energy futures contract).

Derivative Usage: Can only be used to help with efficient day to day portfolio management of the fund and to reduce market risk.

Sector: IA Managed Volatility (formerly IA Mixed Investment 40-85% shares)

Asset Class: Mixed Asset

Performance over 1 year versus IA Mixed Investment

40-85% shares sector: Outperformed by 0.31%

Performance over 3 years versus IA Mixed Investment

40-85% shares sector: Outperformed by 3.03%

Largest Asset Class: US Equities (19.5%)

Largest Geographical Region: UK (23.5%)

Largest single holding: Legal & General US Index (16.0%)

Trust Net Relative Risk Score: 67 (this is measured relative to the FTSE 100, which has a risk score of 100).

TPI Comment: High exposure to UK, US, European and Emerging Market equities is required to meet the higher risk and return objectives associated with the risk profile of the fund. It also gains exposure to risk by investing in global corporate and sovereign debt markets, which exposes clients to credit risk and currency risk when un-hedged. Over a 3-year period the fund has the second-best performance compared to its peers and over one year the fund has outperformed its peer group average. Over the year £866k was invested into the fund via Auto Enrolment, with 776 new accounts. This equates to an average account size of £1,115.

Transaction fees* for the fund are estimated at 0.01%. This represents the average stockbroker fees and transfer taxes (including stamp duty) that the Fund incurred buying and selling its assets over the last three financial years.

Source: *LGIM website

Investment Funds cont'd

L&G Multi-Index 7 Fund I-Class - main features and highlights

TPI Morningstar Risk Profile: Aggressive

Fund Objective highlights: To provide a combination of growth and income and to keep the fund within a pre-determined higher risk profile. At least 75% of the fund is invested in other authorised investment funds. More than 50% is invested in index-tracking funds operated by Legal and General.

The fund has exposure to global equities (between 70% and 100%), as well as higher yielding and higher risk international corporate and sovereign (government) bonds. The fund also invests in UK commercial property and maintains a very small position (less than 2%) in commodities (via an S&P energy future).

Derivative Usage: Can only be used to help with efficient day to day portfolio management of the fund and to reduce market risk.

Sector: IA Managed Volatility (formerly IA Flexible Investment)

Asset Class: Mixed Asset

Performance over 1 year versus IA Flexible Investment sector: Underperformed by 0.03%

Performance over 3 years versus IA Flexible Investment sector: Outperformed by 4.16%

Largest Asset Class: US Equities (25.25%)

Largest Geographical Region: US (25.25%)

Largest single holding: Legal & General US Index (19.5%)

Trust Net Relative Risk Score: 80 (this is measured relative to the FTSE 100, which has a risk score of 100. Therefore, this fund is deemed to be just over three quarters as volatile as investing in a FTSE100 index tracker).

TPI Comment: The fund is mainly invested in higher risk assets of which the main portion is global equities. It also gains exposure to risk by investing in global corporate debt markets which exposes clients to credit risk and currency risk when un-hedged. Over a 3-year period the fund has the second-best performance compared to its peers. However, over a single year the fund has underperformed compared to its peer group average. Over the year £757k was invested into the fund via Auto Enrolment, with 452 new accounts. T

his equates to an average account size of £1,675. Transaction fees* for the fund are estimated at 0.00%. This represents the average stockbroker fees and transfer taxes (including stamp duty) that the Fund incurred buying and selling its assets over the last three financial years.

Source: *LGIM website

Independent risk assessment of LGIM Multi-index 3-7

TPI have assessed the SAA models operated by LGIM. By inputting the weights for each asset class into TPI's risk assessment model we calculate the **expected risk** outcome for each fund (Table 2). This is compared to the risk bands for each risk category devised for TPI by Morningstar.

Table 1: Risk mappings

LGIM Fund Range	TPI Morningstar Risk Category	Mapped Appropriately
L&G Multi-Index 5 Fund I-Class (Default fund)	Balanced	Yes
L&G Multi-Index 3 Fund I- Class	Defensive	Yes
L&G Multi-Index 4 Fund I- Class	Cautious	Yes
L&G Multi-Index 6 Fund I- Class	Capital Growth	Yes
L&G Multi-Index 7 Fund I-Class	Aggressive	Yes

TPI's Risk Assessment Framework

The TPI fund risk assessment model uses a basic mean variance framework. As it is a basic model it does not capture aspects like hedging, differences that may exist between the asset category and the underlying instrument representing the category nor all of the different time periods over which risk can be measured. The latter aspect means the same portfolio can be measured differently by risk specialists conducting the same analysis, if they each measure risk over different time spans. This is the reality and a shortcoming of risk analysis that we seek to understand and overcome

To handle the subtler variations, we first measure the standard deviation of each fund using Morningstar risk data before we discuss the results in more detail with the investment manager. If we have grounds for wanting to delve deeper this is the stage where any issues tend to be revealed. Where necessary we will make amendments to our model outcomes and show the adjustments separately, explaining the underlying reasons behind any new risk measure not evident in the basic model.

Independent risk assessment of LGIM Multi-index 3-7

Table 2: TPI Mean Variance Risk Assessment:

STDEV		LGIM Fund 3	LGIM Fund 4	LGIM Fund 5	LGIM Fund 6	LGIM Fund 7
17.73%	UK Equity	4.0%	7.5%	12.0%	16.0%	20.0%
16.19%	North America	4.8%	9.8%	14.5%	19.5%	25.3%
19.44%	Europe ex UK	2.8%	5.3%	8.0%	9.0%	12.3%
18.39%	Japan	2.5%	5.0%	6.0%	7.0%	8.5%
19.72%	Pacific ex JPN	0.5%	2.0%	4.0%	5.5%	5.5%
10.5	EM Equities	0.5%	1.5%	5.3%	8.8%	10.5%
4.95%	Global Bonds (Hedged)	13.0%	14.0%	8.5%	4.5%	0.0%
7.25%	Global Inflation Linked Bonds (Hedged)	12.0%	9.5%	5.0%	3.0%	0.0%
12.60%	EM Bonds (Hedged)	10.5%	11.0%	10.5%	9.5%	7.0%
9.21%	Global High Yield Bonds (Hedged)	3.0%	4.5%	3.5%	2.5%	2.5%
9.49%	UK GILTS	10.0%	1.5%	1.0%	0.0%	0.0%
9.31%	UK Credit	18.8%	17.5%	10.5%	3.5%	0.0%
9.48%	Property	8.5%	9.0%	9.5%	9.5%	8.5%
18.88%	Commodities	0.0%	0.0%	0.0%	0.0%	0.0%
2.23%	Cash	9.3%	2.0%	1.8%	1.8%	0.0%

	100%	100%	100%	100%	100%
New Standard Deviation	6.14%	7.52%	9.53%	11.48%	13.54%
Mapped	Defensive	Cautious	Balanced	Growth	Aggressive
	Max 7.0%	Max 9.0%	Max 11.0%	Max 13.5%	Max 16.0%
	Min 5.0%	Min 7.0%	Min 9.0%	Min 11.0%	Min 13.5%

Note: Asset Allocations are taken from data sent by L&G and as of 28th February 2018

Independent risk assessment of LGIM Multi-index 3-7

Finally, we have provided details of the individual fund tracking errors from LGIM. This is shown in a table that follows on from the performance data. We observe that their underlying fund tracking errors are within acceptable tolerances.

Table 3: Tracking Error for the underlying index funds as of 28/02/2018

Fund Name	1 Year tracking error
L&G UK Index (Total ret)	0.024
L&G UK Mid Cap Index (Total ret)	N/A
L&G European Index (Total ret)	0.042
L&G US Index (Total ret)	0.012
L&G Japan Index (Total ret)	0.048
L&G Pacific Index (Total ret)	0.041
L&G Global EM Index (cap return)	0.015
L&G EM Govt Bond USD Index (Total ret)	0.061
L&G EM Govt Bond Local Currency Index (Total ret)	N/A
L&G Sterling Corp Bond Index (Total ret)	0.033
L&G Short Dated Sterling Corp bond Index (Total ret)	0.015
L&G All Stocks Gilt Index (Total ret)	0.013
L&G All Stocks Index Linked Gilt Index (Total ret)	0.023
L&G Global Inflation Linked Bond Index (Total ret)	0.019
L&G Global Real Estate Dividend Index (Capital ret)	2.122

Appendix B - IGC biographies



Brian Shearing

Independent Chair

Brian Shearing has worked in UK financial services throughout his whole career that now spans more than 40 years. Prior to 1992 he was employed by Standard Life, Equity & Law, Geoffrey Morley and Partners Limited, Merchant Navy Officers Pension Fund and Sanwa International plc. From 1992 onwards, Brian has operated as a self-employed management consultant providing services to Life Assurers, Fund Managers, Pension Providers and Wrap Platforms (including corporate propositions) as well as those who supply services to these types of organisation. Brian has expertise across fund management, life assurance, pensions, wrap platforms and service suppliers to those sectors.

Brian has an honours degree in Mathematics & Statistics and he is a Fellow of the Pensions Management Institute, a Fellow of the Chartered Insurance Institute and a Fellow of the Institute of Directors. Brian Shearing and Partners Limited is an Associate Member of the Pensions Policy Institute and a member of the Association of Professional Compliance Consultants.



David Keir

Independent Member (Head of Research - Saracen Fund Managers)

David joined Saracen from Scottish Widows Investment Partnership (SWIP), where he was Investment Director on the UK Equities Desk, running both Institutional and Retail Funds. He was also Head of Research. Before SWIP, David spent 4 years on the UK Equities Desk at Edinburgh Fund Managers. He originally trained with KPMG to become a Chartered Accountant (CA) and is also a CFA Charter holder.



Russell Hogan

Independent Member (Managing Partner & CIO)

Russell has 30 years of investment experience & spent 17 years at Aegon Asset Management (now Kames Capital) becoming CIO in 1995 and thereafter CEO with responsibility for £33 billion. He joined Dundas Global as a director at inception, becoming a full-time member of the team in April 2012. Russell is a Fellow of the Securities Institute and holds a degree in Economics from Strathclyde University and an MBA from the Open University Business School.

IGC biographies cont'd



John Reynolds

Independent Member

John Reynolds has over 25 years' experience in various pension roles in companies as diverse as Standard life, AEGON and Expert Pensions Ltd. He is a widely-recognised, trusted and experienced pension practitioner providing expert pension advice, technical support and training to advisory businesses across the UK.

He currently holds fellowship with the CII, is a Chartered Financial Planner and a Chartered member of the institute of Securities and Investments. In 2017 he completed his MSc at Manchester Metropolitan University (MMU) and continues to work in academic research and development with the Professors at the University.

His current area of research is on using predictive modelling to help support the development of today's Chartered Financial Planners, with the aim of making learning and development as effective as possible in today's busy corporate world.



Mark Henderson

IGC Member (Senior Partner, True Potential LLP)

Mark began his financial services career in private banking with Lloyds, covering investment management and executor and trustee work in the north of England and Scotland. He then moved to Merrill Lynch's International Private Client Division before joining Positive Solutions where he held the position of Director of Wealth Management.

Mark is one of the founding partners of True Potential LLP, initially heading up provider relations. In this role, he was responsible for gaining industry-wide agreements that enabled the firm to develop technology for evaluations, electronic payments and commission statements. Instrumental in building the True Potential Wealth Platform, Mark is responsible for enhancing the platform's product range which now covers ISAs, GIAs, Pensions and Investment Bonds both onshore and offshore.

More recently Mark has overseen the establishment of True Potential Investments as an investment management firm and the launch of the Wealth Strategy range of funds. These multi asset funds are managed in association with world class global asset managers have attracted over £5bn in assets. Further to this the firm now offers the True Potential Portfolios Series of 10 portfolios underpinned by the Wealth Strategy Fund range, both being further examples of True Potential using scale to drive down charges and provide clients with great value and choice to meet their investment goals.



True Potential Investor is a trading name of True Potential Investments LLP, which is authorised and regulated by the Financial Conduct Authority, FRN 527444. www.fca.org.uk. Registered in England and Wales as a Limited Liability Partnership No. OC356027.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

T: 0800 046 8007 E: support@tpinvestor.com W: tpinvestor.com

August 2018