

SSAS~Pro[©] Product Outline

The market-leading software solution for SSAS Administrators

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SSAS~Pro Product Outline

Background to Delta

Delta has been trading for 16 years, and as a business has focussed entirely and exclusively on the provision of software administration solutions for the self-invested pensions market, encompassing not only SSASs and SIPPs but now also the drawdown marketplace as a whole.

Delta's absolute focus on this market is in contrast with other providers, who are typically either practitioners that have built a system for themselves and then tried to sell it externally, or who are software firms but with a limited historical involvement in the pensions industry.

The fundamental distinction between Delta and any other provider is our absolute commitment to this marketplace, based on an intimate knowledge and understanding of the self-invested arena, that is both broad and deep. The founding directors of the business have career-long experience of this market, and saw the opportunity in the mid-90's to create the first Windows-based administration system created entirely from the ground up to support this complex and specialist field.

In addition to the directors, Delta has a wealth of staff with extensive experience of self-invested pensions, in its software development and project management areas, but particularly within its support team.

The latter is unique in this respect, collectively having many years of actually working in SSAS and SIPP administration businesses. This unrivalled level of experience across our support staff means that not only do they fully understand the nature and use of our products in the real world, but they are also able to suggest a range of practical solutions to users raising support queries. At the same time, where users raise suggestions regarding our solutions, they are able to fully understand the issues raised, and feed back suggestions and comments for future improvements directly to the development team.

It is this wealth of experience, over a prolonged period that has been the foundation of Delta's success. We now have over 100 implementations of SIPP~Pro and SSAS~Pro, making it demonstrably the market-leading supplier of solutions to the self-invested market.

Our customer base is large and diverse, encompassing the full range of practitioners from life offices, banks and investment management firms, to accountants, actuaries, IFAs and specialist pension practitioners.

This broad range of users means that Delta constantly receives extensive feedback as to users' ongoing requirements and we have consistently and successfully responded not only to their demands, but to the additional demands placed upon them by regulation. This is demonstrated by Delta's unrivalled track-record of having not only supported, but also successfully and reliably upgraded our solutions in line with the ever-changing legislative and regulatory requirements imposed on the industry by HMRC, DWP and FSA over the past decade and more.

There are numerous examples of this to which we can point, chief amongst them being the extensive re-development of both our solutions as a result of the A-Day changes imposed upon our users. The nature and extent of these changes was substantial, and Delta was able to fully absorb the scope of these, design, alter and test the changes, and successfully roll out new versions to its entire user base by the A-Day deadline, which at that point extended to some 65+ implementations.

Introduction to SSAS~Pro

SSAS~Pro is a database administration system designed specifically to assist administrators with the technical legislation and complexities of SSAS administration.

Following its launch in December 1996 SSAS~Pro has been regularly upgraded to take account of the changing legislative environment.

It is now recognised as the leading administration system in the SSAS market place with over 45 installations across the full range of practitioners from life offices, accountants, actuaries and specialist pension practitioners.

Scheme administrators face an ever-increasing range of challenges including regular reporting and accountability to HMRC, more complex asset classes and daily exposure to financial risk. It is therefore essential that schemes are administered using a fully supported, proven system with full functionality.

The key features of SSAS~Pro include:

- The facility to administer multiple self administered schemes and maintain comprehensive records;
- Effective monitoring of all scheme investments including unitised investments, cash accounts, loans, properties and borrowings;
- Auto-calculation of key data such as fund shares (cluster valuations), benefits on Benefit Crystallisation Events and any tax charges arising;
- Quality control and effective risk management by constant monitoring and acting on critical events, such as HMRC Pension Scheme Returns, event reports and accounting for tax returns;
- Ability to record incoming tasks via the Worklog, measure service against service level agreements and produce extensive management information;
- A range of data feeds including fund prices, bank transactions and investment portfolio values;
- Speed of access to all scheme information based on standard and user defined queries;
- Effective communication with all scheme contacts including members, employers, trustees and professional advisers;
- Minimising time involved in completing routine administrative tasks, such as issue of and monitoring of rent invoices and preparation of client fee invoices;
- Facility to administer payroll including PAYE calculations, production of payslips and P60s and electronic submission for leavers and end of year returns to the Government Gateway;
- Maximum utilisation of past endeavours by archiving and retrieving standard paragraphs and letters, and linking with MS Office;
- Management control through the production of key business reports;
- Long term security as our Service Level Agreement ensures that SSAS~Pro will be maintained to comply with regulatory changes, including those that have applied with effect from A Day 2006 and subsequent legislation.

This document provides an overview of the key features of the system, but to get a real feel as to what benefits SSAS~Pro will deliver to your business we would highly recommend a system demonstration.

Core Modules

Administration & Database

SSAS~Pro is modular in design and at the core of the system is the administration module that fulfils the administrative and HMRC responsibilities of a scheme administrator.

The Administration function allows the user to define high level parameters such as contact addresses for HMRC, VAT offices and banking partners. It also holds details of the user's staff and their authorisation levels.

The system also holds a number of sub-databases for recording advisers and organisations such as insurers and fund managers. Schemes can then be linked to particular advisers such as IFAs, accountants and solicitors.

Scheme and Member Records

SSAS~Pro records a range of key data for each scheme and member that HMRC expects the administrator to collate. Key fields include anticipated retirement ages, full details of scheme documentation and HMRC report submission deadlines.

Details of each member's contributions and transfers in from a range of sources are recorded at scheme level. Investments are also recorded at scheme level. Both cash and in specie receipts can be recorded.

Transitional Protection

Where a member has registered for Enhanced, Primary or Fixed protection, the administrator can record details of the protection certificate within SSAS~Pro. Where Enhanced protection is recorded, a strict validation ensures that no further contributions can be recorded unless the protection is revoked.

Where enhanced or primary protection is recorded, the system will automatically calculate any enhancements applicable to the member's benefit limits.

In some instances, a member may be taking benefits that exceed the lifetime allowance. In these cases, SSAS~Pro will calculate what proportion of the benefit falls within the lifetime allowance and the maximum pension amount, together with the amount of the excess lump sum and any chargeable amount.

Investment Holdings

Bank Accounts

Any number of bank accounts can be recorded for each scheme, together with contact details, account signatories and statement details including account balances.

Transactions are created when entering transactions in the relevant section of SSAS~Pro, be it a contribution, pension payment, rental income, purchase or sale of a unitised asset, the inbuilt 'submit' process will automatically create the bank transaction record and post the transaction for double entry bookkeeping purposes.

Investment Holdings

All unitised and non-unitised asset classes, e.g. equities (both listed and unlisted), unit trusts, trustee investment plans etc, are recorded and transaction details for each holding, including premiums paid, number of units purchased or sold and bid/offer prices.

Properties, Mortgages and Leases

All details relating to property purchases and sales and any associated leases and mortgages can be recorded within the administration module. SSAS~Pro also enables recording of insurance details, environmental and asbestos screening and third party property management.

SSAS~Pro will issue the rental invoices and enable VAT reporting.

Loans

Loans to both connected and unconnected parties can be recorded in SSAS~Pro. Interest will be calculated depending upon the basis of the loan and it is possible to issue invoices of interest for payment.

Valuations

Valuations can be produced for each scheme broken down by each asset class, and valuations for a specific event e.g. a year end report can be individually archived. For historic valuations, SSAS~Pro determines automatically which holdings were current and where applicable the number of units being held in each stock, as at the report date.

Fund prices and names can be updated automatically using an external data feed e.g. Financial Express. SSAS~Pro also has a variety of feeds with in-house investment management and banking systems.

Users can undertake a range of queries such as reverse portfolio listings of members with a particular holding as well as listing holdings for a particular investment adviser/administrator.

Payment of Benefits

Cluster Calculations – Shares of Fund

SSAS~Pro will administer any number of arrangements (often referred to as segments). This number is set by the user as a parameter. It is then used by the system to calculate the number of arrangements that need to be vested when a member elects to take benefits or transfer out. Alternatively the administrator may choose to operate each member's plan as a single arrangement, whereby the appropriate parameter can be set to nil.

When each new plan is created, SSAS~Pro automatically creates a first cluster which contains all arrangements. The value of this cluster will be the value of the member's share of the fund.

To calculate the value of each cluster for a member, SSAS~Pro calculates an internal rate of return based on the current value of the scheme's assets and the last value of each member's cluster adjusted by any contributions and payments out. This routine is an integral component in the calculations for drawdown.

Once an election is made to take benefits from part of the fund, SSAS~Pro will calculate the number of arrangements to be activated and create a second cluster containing the requisite number of arrangements. The first cluster remains active for further contributions and subsequent clusters are either 'closed' when the member transfers out, an annuity is purchased or for payment only where a member has elected for drawdown. As each cluster is activated, the number of arrangements in the first cluster will correspondingly reduce.

Drawdown

SSAS~Pro is able to administer both Capped and Flexible drawdown.

SSAS~Pro uses the output from the cluster calculator to enable the user to undertake 'what if' analyses by specifying different combinations of pension and Pension Commencement Lump Sum (PCLS). The system will automatically calculate the number of arrangements to be vested and the resultant PCLS and pension, together with the percentage of the member's lifetime allowance that will be crystallised.

Once the member has decided on the format of his benefits the cluster record will be updated with the amount of PCLS and pension to be paid. The PCLS payment can be automatically debited from the scheme bank account.

The administrator can also generate a statement to issue to the member to confirm the percentage of lifetime allowance that has been crystallised at the Benefit Crystallisation Event (BCE).

At the three year review of a cluster, SSAS~Pro will re-calculate the maximum pension amount.

Pension and Other Payments

As the drawdown cluster is created, the user can specify the structure for pension payments of that cluster. Both regular and ad-hoc pension payments can be recorded and the system monitors these payments against the maximum income limit for the cluster. For members with multiple clusters, payments in the same month can be amalgamated into a single payment for payroll purposes on which the PAYE computation is based.

Non-pension payments such as PCLS, death benefits and transfers out e.g. for annuity purchases can also be recorded.

HMRC Returns

Data can be recorded in SSAS~Pro to enable the population of the following HMRC returns:

- Pension Scheme Return (see below)
- Accounting for Tax Return
- Event Report

Pension Scheme Return Module

There are a number of fields in SSAS~Pro used specifically to collect data for the annual Pension Scheme Return. The PSR module extracts and aggregates data at scheme level and produces data in a table format for reviewing and then automatic electronic submission to the Government Gateway.

Worklog

The Worklog module is an indispensable tool for all SSAS~Pro users that have defined management structures and procedures in place, and provides detailed and flexible management information and reporting on all aspects of the firm's work.

Whilst many specific aspects of self-administered pension administration are dealt with throughout each relevant part of the system, the Worklog module additionally permits the recording of any other task or activity undertaken by the firm, including regular tasks, ad-hoc tasks and time cost records.

The module allows unlimited user-definable category and sub-category combinations to which each task is assigned. Default deadlines for each task category (in days) and durations (in minutes, hours or days) can be specified. The completion of the task is then measured against these deadlines enabling users to determine whether service standards have been met.

Individual task records can easily be recorded by any staff directly from within the scheme record, and viewed and filtered in a range of permutations. Bulk tasks can also be recorded quickly by a single user, with a range of default settings to further enhance speed of entry, e.g. a series of bank statements, dividend receipts from a provider, cheques etc., thereby facilitating the recording each day of all post items received by the firm.

Management information can be easily accessed within the module enabling the user to monitor workloads and service levels for individuals, teams or the business as a whole.

Reports

SSAS~Pro has an extensive reporting functionality enabling almost unlimited user defined reports to be produced. There are a number of pre-defined reports available from the system and the user has the ability to run their own reports using the Report Engine.

Key events for which the user can produce reports include:

- Proposed retirement;
- Pension reviews;
- 75th/77th birthdays;
- Scheme renewals;
- Lease renewals;
- Rent renewals;
- Insurance renewals.

Other reports include:

- Bank account reconciliation;
- Pension payments;
- Plan and cluster valuations.

Additional Modules

Payroll Module

This module enables the user to administer payroll for income payments directly from SSAS~Pro.

A member in drawdown may have more than one cluster (Pre and Post A-Day), with each cluster having its own payment structure. As a result, in any one month, a member may have multiple cluster payments but from a payroll perspective the administrator will only want to make one payroll payment. SSAS~Pro runs a routine each month, which consolidates multiple cluster payments due on the same day for the same member to create a single payroll record.

The Payroll table in SSAS~Pro records payroll payments, calculates the PAYE tax associated with each payment and outputs payroll slips, P60s and an internal report labelled R35. Payslips can be customised around the user's requirements or data can be exported a mail merge file.

The Payroll module also enables users to update the cluster payment records and bank transactions in bulk to reflect the payments made to members.

End of year returns can be completed using the module and submitted electronically to the Government Gateway.

Customer Invoicing Module

The invoicing module allows users to generate either individual or groups of customer fee invoices for scheme records.

Invoices can include up to 5 standard billing items, looked up from a central fee table, but each of which can be individually amended if required. Ad hoc/non-standard items can also be added to any invoice at any point, including time-cost billing.

Customer invoices can be flagged to be issued at any frequency up to quarterly, and marked to increase by fixed or variable (e.g. RPI, NAE) amounts, at certain points.

Scheme records can easily be grouped together, and batches of invoices produced en masse –automatically at the click of a button.

Once raised, invoices can then be audited by financial control staff, allowing for detailed control of, and changes to, each invoice prior to issuing:

Full financial control of all issued invoices is available, including both standard (e.g. invoices raised, outstanding etc.) and ad hoc reports (e.g. all invoices raised during a specified period etc.), as well as the facility to issue up to 3 separate chasing letters.

Rental Invoicing Module

In order to reduce time spent on individual cases the rental invoice module enables the bulk production of rental invoices. The payment of rent can also be monitored with periodic chaser letters being automatically issued when the rent has been outstanding for a pre-determined length of time.

Loan Interest Module

The loans section of SSAS~Pro provides the facility to record loan details and produces auto-populated loan agreements and member consent forms.

The Loan Interest Module calculates loan interest and repayments due over any period and for any frequency of interest payment. Interest is calculated on the default basis of 1% above the average of the base lending rates of the 6 leading high street banks. It is also possible to record loans on either a fixed basis or a chosen percentage above bank base rate, for loans created before A-Day.

A customised invoice for a selected period can be produced on either an individual or batch basis. This enables users to group together all loans due to be invoiced for a given period, and generate all the invoices for that period at the touch of a button.

A standard invoice issuing letter can also be produced for each loan invoice, enabling near-total automation of this element of SSAS administration. Chaser letters can also be issued in bulk when loan interest payments have been outstanding for a pre-determined length of time.

User Login Module

For firms with requirements to adhere to strict security policies, each individual user is given his or her own unique username and password access combination by the Database Administrator (DBA) when using the Login module.

The DBA can at any time enforce a range of requirements to the structure of the users' passwords. For example, passwords can be set to expire after a fixed number of days, thereby requiring users to reset them with a new password and the structure of the password can be controlled by the DBA, e.g. minimum length, alphanumeric etc.

Further security features include the facility for the DBA to reset a users password, deny access after a specified number of attempts and even terminate a given users access altogether if necessary.

Bank Feed Module

Interest transactions and balances can be imported from external banking systems directly into SSAS~Pro, thus avoiding time consuming data input and keying errors.

This service is currently available for Bank of Scotland's iSite system and Royal Bank of Scotland's Bankline system.

Price Feed Module

The SSAS~Pro Price Feed facility enables system users to update holdings with prices extracted from a third party supplier of funds data. A number of organisations have the rights to supply fund data to third parties. Typically this data will include a reference code, the fund name, the fund manager (for collective investments) the close of business price (bid, offer and/or mid) and the date.

SSAS~Pro's default functionality is based on the supplier being Financial Express Prestel (FEP), who are a leading supplier of price data to financial intermediaries. It is probable that price feeds from other suppliers can be incorporated within SSAS~Pro but there may be additional customisation costs involved in this.

User Interface

Navigation

Navigation is made simple and easy by use of a manager screen that links each section of the system by a single mouse click. The user is, in fact, never more than two mouse clicks from the manager screen.

Data Entry

The system incorporates extensive data validations, which incorporate pensions legislation to ensure accurate data entry.

SSAS~Pro has a number of password controlled access level options, ranging from read only to full supervisor level access.

Creation of new records is simple, fast and accurate, whether at the scheme level or for any of the elements related to the scheme.

Routine Tasks

Extensive use is made of on-screen buttons that perform common functions such as finding, printing and creating new records, and integrating with other popular software.

Finding and Sorting

Finding and sorting data can be performed from any field within the system, using any number of criteria.

The results of these queries can be viewed on screen, sorted alphabetically, in date order or by any other relevant criteria and, if required, printed. This data can also be exported in all common file formats including dbf, csv and merge.

Word Processing

Bespoke and standard letters can be produced for either a single record or group of records. This function is available for any contact held within the system.

SSAS~Pro can store any number of standard letters/paragraphs. These can be customised to incorporate scheme and member specific data that can also be amended on screen by the user. This includes acceptance letters, issuing invoices and benefit statements.

Each archived record can be categorised by topic, date and creator, allowing the user to find a piece of text on these criteria.

SSAS~Pro includes all common word processing features e.g. text formatting, tabs and spell checking, as well supporting both TrueType and Postscript Windows fonts.

SSAS~Pro takes full advantage of Windows background printing facilities, permitting users to operate the system and print simultaneously.

Standard Tables

Within the Manager section are number of tables which can be populated pre-installation or added to by the user, including:

- A list of consultants and administrators from which a member of staff can be assigned to a scheme;
- Common bank branches with their addresses and sort codes, which can be automatically looked up when creating bank account records;
- Tax rates and annual allowance in each tax year which are used to calculate income tax on pension payments and maximum contributions;
- Retail price index to automatically increase invoices annually;
- GAD rates to calculate maximum pension levels and help determine the number of segments to be vested in partial drawdown;
- A schedule of fee rates and, if appropriate annual management fees for invoicing clients.

Service Levels

Installation

The purchase price of first user licence of the administration module includes installation of SSAS~Pro on to your server and all workstations (for up to one-man day).

Customisation

Given the inherent flexibility of SSAS~Pro and the relatively low number of firms within this sector, it is perfectly feasible for each firm to implement a version of SSAS~Pro that has been customised to meet its exact business requirements. Many of our users choose to take advantage of this facility and customisation is charged at Delta's prevailing hourly rate.

Once implemented, all customisation is maintained as part of the Service Level Agreement.

Training

In order to derive the full business benefits that SSAS~Pro can deliver to your company, it is vital that your staff are trained on how best to use and manipulate the system.

Recognising the importance of training and the need for staff to buy into using the system, 1 ½ man-days of structured training for up to 4 staff is included in the purchase price of the first user licence of the administration module. Additional training is charged at Delta's prevailing daily rate.

System Trial

Delta recognises that for firms to satisfy themselves as to the functionality of SSAS~Pro and to specify their own customisation requirements, they may benefit from undertaking a trial of the system. With this in mind, we offer potential clients the facility to trial the system for 21 days. Terms are available upon request.

If, at the end of the trial period, your firm proceeds to purchase the system, the trial cost will be deducted from the system purchase price.

Maintenance

Maintenance of SSAS~Pro includes:

- Helpline during normal office hours;
- All upgrades resulting from subsequent legislation and HMRC rule changes;
- Upgrades resulting from system enhancements arising from Delta's commitment to continuous improvement.

IT Overview

Technical

SSAS~Pro has been constructed using a relational database development tool which is certified to run on all Windows Operating Systems and supports common industry standards like ODBC, DDE and OLE.

The system is a true 32 bit Windows application, allowing multi-tasking with other software, and the importing and exporting of data across a wide range of industry standard file formats.

Data exchange can be made available across a range of applications including Microsoft Word, Excel and accountancy packages, as well as more sophisticated integration with e.g. company-wide CRM systems.

SSAS~Pro is suitable enterprise-wide use, and when configured in a typical client-server environment, specifically recommended for W2k/W2k3 Servers, it supports up to 250 concurrent users.

System Build

SSAS~Pro is modular in structure, which facilitates rapid upgrading and the addition of subsequent modules that will access data already stored within the system.

The system treats each member as a single record, and accesses further information relating to that member in a hierarchical manner, e.g. plans, clusters, investments.

There is no limit to the number of records that can be held within the system. Text field sizes are restricted only by memory, unlike many other systems, which limit field sizes to 256 characters. In theory each field can hold 64K characters.

Saving of data is performed automatically by SSAS~Pro, thereby eliminating the task of continually saving valuable data and assisting with data security during power failure or any other downtime factors.

Any or all parts of the system can be protected by password. Password protection is hierarchical; hence access and modifications can be restricted to a whole module, specific screens or even individual fields.

Operating System Requirements

We recommend the following minimum hardware specifications in order to install the FileMaker Server on a Windows platform:

- Intel® Pentium 3 (500 MHz) or higher processor
- Microsoft® Windows NT 4.0 server, Windows® 2000 with Service Pack 4, Windows Server® 2003, 2008 and 2008 R2.
- 256 MB RAM minimum
- 4 GB Hard disk with minimum 1 GB free space (additional space required for installation)
- Microsoft Internet Explorer 3.0 or above
- Microsoft Management Console needs to upgrade to 1.2 or above versions if you do not have Microsoft Internet Explorer Version 5.5 or above.
- TCP/IP network protocol

SSAS~Pro may also be distributed via Citrix MetaFrame. Please ask us for further details in this respect.

Pricing

Please see Delta's separate Module Price List for full details.

In addition, please do not hesitate to ask us for a quotation based around your firm's specific needs.

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