



**Press Release**  
**11/08/2011**

**MAC Financial supports new local Group Personal Pension Plan**

Leading Manx IFA MAC Financial Ltd has announced its support for a new group personal pension plan being offered by local provider IOMA Pensions. The public endorsement reflects the new product's unique position on the Isle of Man, which has lacked a locally offered group scheme since a similar product by Aviva closed to new business over a year ago.

The new product, known as the Lifestyle Pension (Wrap) Account Group Personal Pension Plan, has been developed for the Manx domestic marketplace. It allows Manx employers to offer a group personal pension plan to their employees that is designed to be both low cost and easy to manage. The provider, IOMA Pensions, is part of the locally based IOMA group of financial services companies.

MAC Financial, the largest corporate financial adviser on the Island, is positive about recommending the new product. Managing Director Jon McGowan commented: "With no local group plans having been available in recent years, it is fortunate that a large local provider has developed such an attractive product. We have assessed the charges and the investment options associated with the scheme and feel that it will be particularly appropriate for new pensions business. In the right circumstances it could be a very good fit for many clients."

"Other options, such as Self Invested Personal Pensions (or SIPPs) are generally geared towards the higher end of the market, where bespoke solutions are created for each individual. As such, they tend to be more labour intensive and therefore expensive. While we take great care to assess every individual case on its own merits, we are confident that this plan represents a strong alternative to those schemes."

"IOMA has a strong track record of good administration and sound trusteeship on its existing pension products. That combined with highly flexible investment options, including both an open architecture and a more managed approach, make the product suitable to a wide variety of situations."

The plan is an independent product available from a number of local IFAs. It features a sophisticated online information access system that allows employers to see valuations, make contributions directly from payroll, change member details and switch funds.

**End**

One image attached: Jon McGowan, MD, MAC Financial Ltd.

**Notes to the Editor**

MAC Financial Limited is the largest corporate financial adviser in the Isle of Man, providing employee benefits advice to large multi-national and small corporate clients.

MAC Financial is part of the MAC Group, which was established in 2004 following a management

buy-out from AON Financial Services, where the leadership team worked. Subsequent strategic acquisitions, including the financial services business from Marsh and Anglo Irish Bank have helped the business grow to provide an extensive portfolio of financial and wealth management services both locally and worldwide.

MAC Financial Limited's main areas of activity are:

- Advice to accountants, solicitors and their clients
- All aspects of retirement planning including SIPP's and personal pensions
- Protection/Life Cover and Healthcare
- Investment related advice
- Specialists in all aspects of Pensions with a Pension Trustee Company which administers the Free SIPP

Additional professional services:

- SMART pensions (formerly 'salary sacrifice')
- Pension and trustee services
- White-labelled joint ventures
- Holistic financial planning