SMART PENSION SET TO SOLVE AUTO ENROLMENT HEADACHE FOR SMALL FIRMS

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- New service designed specifically for small firms
- Free, fast and still more secure – whole process takes minutes from start to finish, legal checks higher quality
- System attracts investment backing from top British-based tech and finance entrepreneurs

An entrepreneurial new auto enrolment firm claims it has solved the pension sign-up headache for thousands of Britain's small businesses as the deadline for enrolment looms for companies with fewer than 58 employees.

Smart Pension's cutting edge platform allows companies to set up their Government-mandated workplace pension scheme in minutes, with immediate set up confirmation - and all available at no fee to the company.

The instant digital application can be made on any device and yet offers similar or higher legal compliance standards than any other scheme in the market.

Co-founder and chief executive Andrew Evans said: "We have seen that the roll out for small companies has been hampered by time-consuming, complicated auto enrolment procedures. This is a huge problem for SMEs, especially with penalties issued for any delay. Smart Pension was designed to take away this headache, and provide a fantastic solution to what could be seen as a problem."

Will Wynne, co-founder and managing director, added: "We have built Smart Pension's advanced technology platform from the ground up, incorporating many of our own innovations as well as those of leading UK technology partners, with the sole purpose of helping UK businesses meet their legal obligations quickly, easily and securely. Our platform was designed to solve compliance issues as quickly as possible, pulling in data automatically while cutting out the complicated manual checking and paperwork that can hold paper-based processes up.

"The delays and the complications can be the make or break element of the sign-up and set up processes for small firms. If it's too involved, too clunky, too hard, it could lead to firms being unable to comply with the new legislation and risking hefty fines."

By 2018, an estimated 1.3 million British-based firms with employees will have to comply with new pension legislation or face severe penalties, including fines and even a two-year prison sentence.

The Government's pension initiative, which aims to encourage the working-age population to begin to save for retirement via automatic enrolment into a workplace pension, started in October 2012 with the largest firms. This year, the second wave begins in descending order of company size.

From March 1, firms with fewer than 58 employees will have to start automatically enrolling their employees for a workplace pension while companies that employ 30 staff or fewer will begin to auto enrol in the next wave, from June 1.

Smart Pension is a London-based start-up. It was founded in 2014 by Andrew Evans, a seasoned financial expert and former head of Lloyds Banking Group's wealth portfolio, and his co-founder technology entrepreneur Will Wynne, a former banker and CEO of online florist Arena Flowers.

They have now closed a significant investment (£1.5m) round from an impressive crop of tech entrepreneurs, including Tom Valentine, co-founder of discount luxury holiday firm Secret Escapes, William Reeve, serial entrepreneur behind such successes as Love Film, Graze.com and Zoopla, and finance heavy weights, including Amy Nauiokas, previous CEO of Barclay Stockbrokers, the largest platform for investments in the UK and now President of Anthemis, a leading FinTech firm which invests in technology driven companies that drive change in finance, and Emma Davies, previously of global hedge fund Perry Capital and now advising the Wellcome Trust on the investment of its £18bn of funds under management.

Evans and Wynne have also secured partnerships with a tranche of top British tech firms including company registration data firm Duedil, to populate the autofill element of the company detail, Signable, to create user-friendly e-signature functionality, CallCredit, to perform the required automatic checks on company directors, GoCardless, for one screen direct debit input, and Postcode Anywhere, for address cleansing. In addition, the firm turned to Vzaar, to host its small business educational videos, and to Loyalty Bay, to power the Smart Pension referral programme.

Andrew added: "There is industry concern that as the volume rises by 20 times in the coming months, the existing providers will bend and break under the strain. But, through leveraging UK tech excellence and partnering with Apex, we are not only capable of supporting the current levels of enrolling businesses, but also of handling the 70,000 company sign ups forecast per month and more in the months to come, all at zero cost to the businesses we are signing up."

www.autoenrolment.co.uk

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For more details and interview with Andrew and Will contact Carl Robertson carl.robertson@smartpension.co.uk

About Smart Pension

Smart Pension is an online auto enrolment firm built specifically to help thousands of small British businesses sign up their employees to a workplace pension scheme, as required by law. Smart Pension was established in 2014 by Andrew Evans and Will Wynne. The Smart Pension Master Trust is overseen by professional, independent trustees with decades of experience supervising large pension schemes, and Smart Pension has partnered with Apex Funds Services, the world's largest independent funds administrator, to securely and cost effectively administer employees' pensions and the master trust.

About the Government's workplace pension

The Pensions Act 2008 gave employers new duties to enrol their UK-based employees that earn £10K and above, are aged 22 and under pension age into a workplace pension. They will also have to make regular contributions to the retirement pots of their enrolled employees. Thus far only large companies with many employees have enrolled (40k companies). Over 1m small and medium sized companies have yet to enrol, an unprecedented change in the pensions environment.

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