



Our services and costs

Our Agreement With You

Financial Planning Service - Pension Transfers from
Schemes Containing Safeguarded Benefits

ArmstrongWatson[®]
Financial Planning & Wealth Management

www.armstrongwatson.co.uk



*Helping you
achieve prosperity,
a secure future and
peace of mind*

Financial Planning Service - Pension Transfers from Schemes Containing Safeguarded Benefits

This is an important document which we ask you to read carefully so that you are clear about our services and costs. It should be read in conjunction with Our Agreement with You - Important Information document as these two documents form the basis of our agreement with you. It covers the following:

 Our approach

 Our service

 What we charge for our services

 Your payment options



Our Approach

Armstrong Watson Financial Planning and Wealth Management provides independent advice, which means we will provide you with a personal recommendation based upon a comprehensive, fair and unbiased analysis of the relevant market.

We are not constrained by product providers or solutions and our advisers operate on a no surprises philosophy, which puts the needs of our clients first.

Because no two clients are the same, our advice is driven by the needs and objectives of each individual and our recommendations are tailored accordingly.

In addition to this document and to ensure full transparency of our costs, our advisers will prepare an Adviser Remuneration Agreement for you, before commencing work on your behalf.



Our Services

Armstrong Watson Financial Planning provides a number of Financial Planning Services. As part of these we are authorised to provide advice on specialist areas such as Transferring Pension Benefits which contain Safeguarded Benefits and have advisers qualified to discuss Long Term Care needs. We are not authorised to provide mortgage advice, but have linked up with one of the UK's premier online mortgage service providers – London & Country – who are able to source competitive deals from the whole market.

The services we offer are as follows:

- Your Plan
- Ongoing Review
- Pension Transfers from Schemes Containing Safeguarded Benefits
- Cashflow Forecasting

This document outlines the 'Pension Transfers from Schemes Containing Safeguarded Benefits' service confirming what this service includes and the associated charges. This should be read in conjunction with the separate 'On-going Review' Service and Costs document as this outlines how we would continue to monitor your pension benefits should a recommendation be made to transfer.

Financial Planning Service – Pension Transfers from Schemes Containing Safeguarded Benefits

Advice relating to pensions which contain safeguarded benefits is a complex area and one which needs extremely careful consideration. Building on all the fundamental requirements of the standard advice process, additional analysis must be carried out before any decision can be made on how these benefits should be used to support your objectives. For these reasons advice in relation to pensions containing safeguarded benefits are dealt with under this standalone service.

Our Process

Once the decision has been made to receive advice, having gone through our pre-advice process, our service is then divided between Abridged Advice and Full Advice.

Understand & Analyse - Abridged Advice

This is a short form of regulated advice and allows you determine whether transferring your pension benefits is likely to be an appropriate option without incurring the full cost of our Full Advice service.

It involves gathering detailed information about your personal and financial circumstances, as well as discussing your specific needs and objectives for the future. We will also obtain details from your ceding scheme, which will be used to determine how well the scheme may meet your needs and objectives as well as consider the risks of transferring and losing those benefits.

Your Plan & Refine – Abridged Advice

We must stress that this short form of advice will not look to see how the benefits would meet your needs and objectives should you transfer to a defined contribution scheme and would not include any analysis via the completion of a transfer value comparator (TVC) or appropriate pension transfer analysis (APTA).

Following our analysis we will provide a formal confirmation of our recommendation, however we must highlight that under the shortened Abridged Advice process we will only:

- Recommend not to transfer or convert your pension or
- Confirm that it is unclear whether or not you would benefit from a transfer or conversion based on the information collected.

We'll provide you with a personalised written report explaining the outcome of the Abridged Advice process.

If, after receiving abridged advice, you want to continue to look at transferring to a new pension arrangement, you will need to take our full pension transfer advice service which will be subject to an additional charge.

Understand & Analyse - Full Advice

If a decision has been agreed to progress down the full advice process, further analysis will be carried out in order to provide a recommendation on whether to transfer or not. This includes a transfer value comparator (TVC), an appropriate pension transfer analysis (APTA) and where applicable a Cashflow Forecast.

Your Plan & Refine – Full Advice

Following this further analysis we will advise you on whether it is in your best interests to retain your pension scheme benefits or transfer out to a new pension arrangement that we will recommend for you. We'll provide you with a personalised written report explaining our recommendations.

Where we recommend a transfer we'll advise on how the transferred funds may be invested, taking into account factors such as your attitude to investment risk and ability to absorb falls in the value of your investment.

Please note we will not implement or facilitate a transfer unless we provide the advice to do so, and we are satisfied that the transfer is in your best interests.

Action

Where we recommend a transfer, once instructed to do so, we'll liaise with both the old and new schemes to make the necessary transfer arrangements.

To reiterate, we offer independent investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to make sure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We'll consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

What we Charge for Financial Planning Service – Pension Transfer Safeguarded Benefits

Charges for this service are split between the two stages described above.

The cost of the Abridged Advice is a fixed fee of £2,995 plus VAT. This is payable regardless of which outcome we present. This fee only becomes payable if it is decided not to proceed to Full Advice.

Charges for our Full Advice process are as follows and are based on a percentage of the value of your pension benefits. It should be noted that the Abridged Advice fee, will be offset against the full advice fee should this become payable.

Band	% Charged Cumulative
£100k - £250k	Fixed Fee of £8,500
£250k - £500k	2.5%
£500k - £750k	2.0%
£750k - £1m	1.5%
£1M+	1%

This cost will be agreed with you in writing prior to entering the advice process. This fee is chargeable on a non-contingent basis i.e. chargeable whether the advice is to transfer or to retain existing benefits. It also includes the costs involved in the implementation of the transfer should this be recommended.

Example

For a Defined Benefit pension scheme with benefits valued at £450k our fees for Abridged Advice would be as follows:-

- Fixed Fee = £2,995 + VAT

This would become payable if it was agreed that Full Advice would not be required.

Example

For a Defined Benefit pension scheme with benefits valued at £450k our fees for Full Advice would be as follows:-

- £250,000 fixed fee = £8,500
- £200,000 at 2.5% = £5,000

Total Fee = £13,500

This would become payable following our recommendation. The Abridged Advice fee would be included as part of this fee.

VAT would also become payable if the advice was not to transfer.

Your payment options

We believe in transparency and our fees will always be expressed to you in monetary terms in advance. We will not commence work on your behalf until you have agreed to the costs involved.

Where it has been agreed to pay a fixed fee, we will issue you with an invoice following completion of the work. Completion of the work in this instance will be following our recommendation. Where you have agreed to follow our Full Advice process and pay our percentage fee, completion of the work will be following our subsequent recommendation. Either way this can be paid by bank transfer or cheque.

Alternatively, you may prefer for our fees to be paid by adviser charging. This method deducts our fees from the contract(s) set up and is therefore only available if a transfer is recommended. If available our fee would be paid to us directly by the product provider(s).

Any recommendation to retain your pension benefits, would result in our fees being subject to VAT.

Contact us:



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Financial Planning & Wealth Management

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