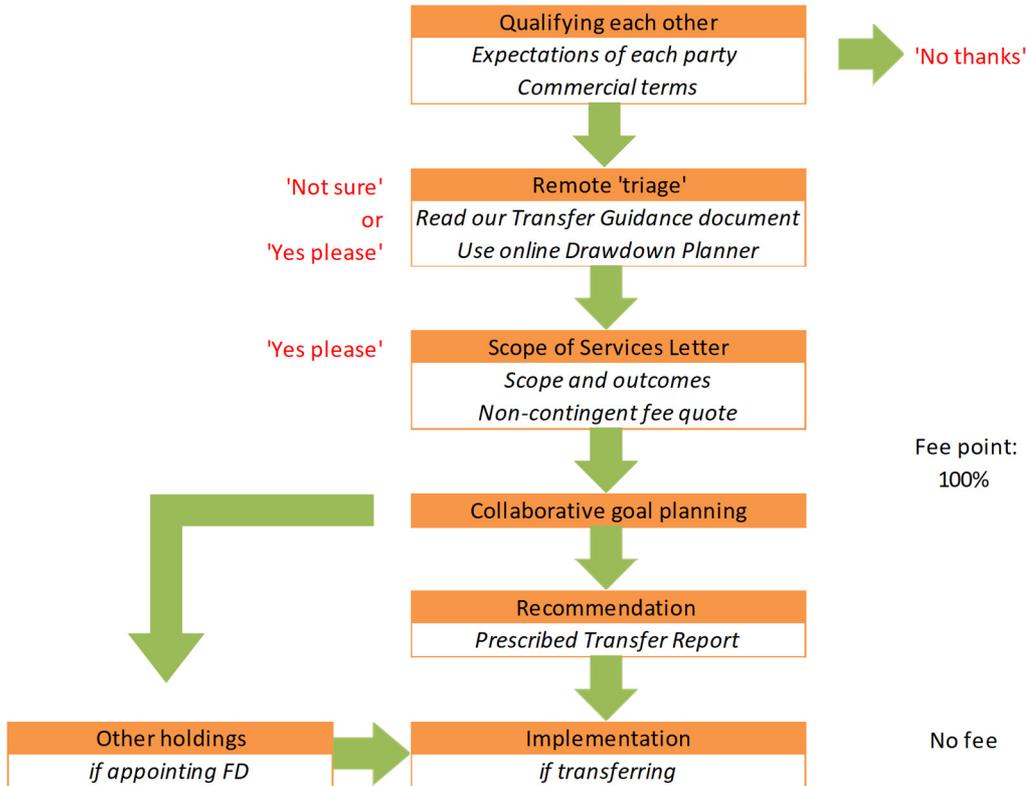


## Defined Benefit transfer advice: how it works

Our six-step process making transfer advice part of holistic retirement-goal planning for a discretionary management client



Our 6-step process is largely dictated by the Financial Conduct Authority's transfer rules and guidance:

- We are not allowed to hint at or opine on the merits of a transfer without an advice process even if it helps you avoid unnecessary costs of advice
- We may provide generic guidance without advice as long as it is not customised to your circumstances - and this may help you avoid unnecessary costs of advice
- We may at our commercial discretion provide 'abridged advice' that leads either to a recommendation not to transfer or to a full advice process as shown in the steps above. If we provide abridged advice it will have its own Scope of Services letter and fee. The fee cannot be duplicated if proceeding to full advice
- The analysis in a full advice process must take into account all other possible contributions to retirement spending
- The adviser must if recommending a transfer take responsibility for the replacement strategy and this applies even if the client intends to self-manage the replacement strategy
- The advice fee must not be contingent on whether or not you decide to transfer and cannot be subsidised by other services

There are links to the Guidance document and the Drawdown Planner on our Website under Services: Pensions. If you are using the Drawdown Planner remotely to replicate a transfer and need help we may not be able to help you verbally without a transfer advice agreement in place.