



Transfer Adviser

Introducer Guidance Notes Effective January 2018

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Introduction

These notes will help you understand how we handle individual cases. However, they should be read in conjunction with the following, which must take precedence:

- Our Terms and Conditions, which are the legal interpretation of our service, and
- Our Costs and Current Rates detailing the specific fees etc.

O&M – ‘Providing Specialist Occupational Pensions Advice’

The Transfer Adviser service is provided by 2 O&M entities:

(1) The research and gathering of information from the pension scheme is provided by O&M Pension Solutions, a trading style of O&M Pension Solutions Ltd. This company also liaises with the introducer and is responsible for the monthly introducer retainer fees.

(2) The client facing advice is provided by O&M Pension Advice, a trading style of Independent Pension Analysis Limited, which is an appointed representative of Perceptive Planning Limited who are authorised and regulated by the Financial Conduct Authority with pension transfer specialist permissions.

Due to the fact that O&M Pension Advice only provides occupational pension transfer advice, we operate as a restricted adviser firm though we do consider all adviser facing Pension plans when selecting a potential receiving pension product.

What kind of cases does the service deal with?

Currently, we deal with most occupational transfers. If the current scheme is subject to Occupational Pension Scheme rules, we will probably deal with it. These cases require you to be G60/AF3 qualified and have the relevant extra FCA permissions.

Simple transfers (sometimes called Switching) are not currently managed by the Transfer Adviser Service.

Cases we do deal with...	Cases we don't deal with...
<ul style="list-style-type: none"> • Final salary schemes • Occupational money purchase schemes • Executive pension plans* • Section 32s • Deferred annuity contracts 	<ul style="list-style-type: none"> • Stakeholder schemes • Personal pension plans • Group pension plans • Retirement annuities / 226 plans • SSAS schemes • SIPP schemes involving property and other non-insured assets • Free standing AVCs • Overseas Pensions or QROPS • Transfers to Commercial Property SIPPs

Opt Outs

Our starting position is that it does not make any financial sense for a member to opt out of their current pension scheme. However, there are some circumstances, where the client is still currently a member of their pension scheme, which we can help with. For example:

- The member is within 12 months of the scheme's Normal Retirement Age and is interested in taking flexible benefits
- The member has already formally notified the employer and/or the scheme of their intention to leave the related employment/scheme and a date for this event has been agreed

In light of the above, an introducer should consider very carefully whether to introduce a client who is a current member of their pension scheme.

Types of Introducers

O&M can accept cases from introducing advisers, both independent and restricted.

Restricted advisers should inform O&M of the product providers they use. O&M will not select a product provider just to suit a restricted introducer. Please go to Page 10 of this document to familiarise yourself with the product choice options available.

Introducers Involvement

It is generally better to keep your involvement to that of a watching brief. The O&M website provides full details of the progress of all cases submitted, 24 hours a day, 7 days a week. Please visit www.ompensions.co.uk and click "Case Tracking" from the navigation bar.

When you submit the case, you would complete the case submission paperwork and we strongly recommend you assist your client in completing O&M's Pension Transfer Questionnaire.

The initial disclosure documents, advice and recommendation are issued directly to the client and are not copied into you. The O&M adviser MUST deal directly with the client over any advice issues.

At the end of the day, O&M is responsible for the advice on the cases introduced to us.

Submitting Cases

Pensions have always been greeted with a level of apathy from clients and with this in mind we have aimed to make the submission of cases to Transfer Adviser as simplistic as possible.

Our Client Introduction Pack is available for download from our website. This pack provides client friendly information introducing the service to your client as well as our Pension Transfer Questionnaire (fact find). This pack contains important information your client needs to be aware of such as how the review process works and the forms required to start the review. It is important that all forms within the Client Introduction Pack are completed fully, as failure to do so will cause problems with the review process.

Pre-Screening Cases

We do not pre-screen cases to look for personal pensions or other policies we don't deal with as it is unlikely we will be given enough information initially to do so.

If **you** don't pre-screen cases, there are three likely effects:

- The client will spend a fair amount of their time completing fact finds and other documentation, only to be told we are unable to deal with it.
- The client will have also paid the Initial Deposit, only to be told we are unable to deal with it. Whilst O&M would often refund some of this fee, the client would still be out of pocket financially.
- Once we have rejected the case, the client will probably ask you why you suggested a review of this policy by O&M in the first place.

If you are unsure about a case prior to submitting it to O&M, please feel free to contact us. Whilst we will be unable to discuss the case in depth, or provide any indication as to whether it seems the review will lead to a transfer or not, we can help you to ascertain if it is suitable for our service.

Immediate Vesting (Within 1 Year)

The FCA have recently consulted on related changes to ensure that the Conduct of Business Sourcebook (COBS) pension transfer requirements will apply to all pension transfers. This means that all pension transfers advice will be required to be carried out, or checked by a Pension Transfer Specialist, regardless of when the transferred benefits are being crystallised.

There are scenarios where the client might need to transfer the money to an individual plan to gain access to the pension scheme benefits (pension and/or a cash lump sum (tax-free and/or taxable)) for more legitimate reasons. We will consider their reasons as part of our overall advice.

O&M treat these cases as a 2 stage process. O&M will advise on the transfer, taking into account the immediate need and, if appropriate, transfer the benefits to an individual plan to facilitate immediate vesting. O&M will not, however, deal with the actual vesting of the benefits, including the purchase of any annuity or setting up of a drawdown plan. This area of advice would need to be handled by you, taking into account the client's wider financial planning needs.

We will generally liaise with you more frequently on these types of cases as we will both be working together to achieve the client's objectives.

We will require you to formally acknowledge that you are willing and able to deal with the second stage of the process, namely:

- i) A comparison of the relevant retirement options. Typically, this would be accompanied by an income and expenditure analysis*;
- ii) Liaising with the scheme receiving the transfer in relation to the vesting of benefits if required;
- iii) The on-going relationship with your client.

We will also need to know **in detail** the vesting advice, including the proposed plan, funds, adviser charges (initial and ongoing) and the initial cash and ongoing drawdown being proposed **before** O&M are able to issue full advice.

VERY IMPORTANT: You will need to provide us with a summary of your proposed vesting advice, assuming a transfer takes place, as part of our compliance requirements. Without this, we cannot process a transfer.

If you are not willing to deal with the vesting stage, O&M will not accept the case.

Furthermore, in instances where a client is taking benefits from an occupational money purchase scheme (including a Section 32) and these benefits can be paid from the scheme, O&M will not deal with such cases if the scheme allows the required flexible options. There may be instances where benefits cannot be taken from the scheme or in the required shape of retirement benefits, in which case O&M will consider dealing with this type of case as a 2 stage process. If you are unsure whether we can be of help, please contact us in the first instance.

Our Charges

Our charges are clear and transparent. We will only charge the client for the work that has been completed by us and we do not make any form of payment to the Introducer. Examples of charges can be found within the Expected Adviser Charges document that is enclosed within the Client Introduction Pack, and below.

Production of fully regulated advice

The cost of a client receiving fully regulated advice is £2000 + £200 per each full £100k of the Transfer Value (to take account of the PI Insurance risk of larger cases). In addition, there is a final Implementation Fee of £250 should a transfer proceed. For example, the costs for a £250k TV will be £2650 (vat exempt).

Payment is made in two parts – an Initial Deposit with the remaining balance settled upon closure of the case.

Initial Deposit £500

This payment is required up front upon referral of the client to our service. This fee covers payment for:

- The Research of the existing scheme benefits
- The client's initial telephone meeting with our adviser to discuss their fact-find, objectives, capacity for loss and attitude to risk amongst other things.
- The letter provided to the client following the adviser discussion which confirms our initial view on the case and their personalised fee agreement should the client wish to proceed further.

The Initial Deposit can be paid either by cheque made payable to O&M Pension Advice or electronic transfer.

Settlement of remaining balance

This is payable either by adviser charge upon transfer, or by direct fee. If the client elects to settle the remaining balance by direct fee we will invoice the client and request payment prior to a transfer taking place.

The client will advise O&M of their desired payment method on the Confirmed Adviser Charges form that we send to them after their initial discussion with our adviser.

Example – based upon the Adviser Charge payment method being chosen

- You refer a client to Transfer Adviser with a Transfer Value of £250,000
- The Initial Deposit of £500 would be paid upon referral
- The cost for receiving fully regulated advice would be £2400
- Should a transfer proceed a further Implementation Fee of £250 is charged
- O&M transfer the clients' benefits therefore the remaining balance of £2150 would be settled upon the case completion and via the clients' elected method (£2650 - £500 Initial Fee)

Taking Adviser Charges from Receiving Plan

We will give the client the option, where possible, for the remaining balance to be taken from the new product as an ad-hoc / initial adviser charge as this can be more tax efficient. If this is not possible, the client will need to settle O&M's fees within 30 days of an invoice being raised, and before any transfer takes place.

Minimum Case Size

We only deal with cases whereby the fund value is at least £30,000. For pension pots under this amount a Pension Transfer Specialist is not necessarily required. Bearing this in mind and that our charges could be considered to be high relative to the pot we are advising on, we decline to deal with such cases. For example, a client with a £15000 pension fund which received full advice would be charged a total of £2000, which is over 10% of the pot!

If during the scheme data gathering process the transfer value returned to us by the scheme administrators is less than £30,000, the case will be cancelled. In these instances, we will refund the client the Initial Deposit that they paid to us minus a Cancellation Fee of £100 plus vat.

If your client has less than 2 years' service in a final salary scheme, they may be offered a refund of contributions or the option to transfer. We are able to offer advice in this scenario, although in many circumstances the transfer value will be below our £30,000 threshold.

The Process – Outline

Client Welcome Pack Dispatched

Upon receiving your referral, we will post a Client Welcome Pack to the client. This pack provides them with more information regarding Transfer Adviser including approximate timeframes, their O&M contacts and the Client Terms and Conditions.

Scheme Data Gathering

O&M's skilled analysts will start work on ensuring that full scheme and member data is retrieved to ensure fully regulated advice can be provided.

Initial Client Discussion with the O&M Adviser

Our adviser will review the paperwork on file, including the Pension Transfer Questionnaire and any supplementary information that you have provided. We will then contact the client in order to set up a telephone discussion between them and our adviser.

Initial Review Letter

Once our adviser has spoken to the client and we have gathered sufficient information, a brief letter stating our initial view will be sent to the client.

There are several possible conclusions that will arise from our initial analysis:

- **Transfer to a Personal Pension**
Our initial analysis shows that it may be in the client's best interests to transfer to a Personal Pension.
- **Stay in Scheme - allow the client to insistent upon transfer**
Our initial analysis shows that it would be in the client's best interests to keep their benefits within the occupational pension scheme. Despite the result of our initial analysis, we feel that there could be an argument for the client to transfer their benefits on an insistent basis.
- **Stay in Scheme – would not implement a transfer**
Our initial analysis shows that it would be in the client's best interests to keep their benefits within the occupational pension scheme. The argument against a transfer out is so strong that we would not implement a transfer after issuing our full advice. The client could still pay to receive this advice, but they would be required to pay the outstanding balance for the full advice fee before we proceed with issuing our advice.

Accompanying the Initial Review letter will be a Confirmed Adviser Charges form and a Product Choice form. Both of these should be completed and returned to O&M should the client wish to proceed and receive fully regulated advice.

Fully Regulated Advice

The O&M adviser will formulate the fully regulated advice pack. Before doing so the client may need to request a new CETV as we will need sufficient time to be able to oversee a potential transfer prior to the specific guarantee date.

Once the advice pack has been produced we will dispatch it to your client – this is usually done by post. We will then contact the client and agree to a suitable time and date on which their advice discussion with our adviser can take place.

Transfer and Case Completion

If appropriate O&M will oversee the transfer of the client's benefits into the agreed plan. This process will include the completion and return of Application Pack forms, plus requested ID, by the client. O&M will then produce and dispatch a Transfer Pack to the ceding scheme and oversee the transfer process until completion. O&M will contact you to inform you of the new plan policy details once it has been set up, and also post the new policy documents to the client. It is then over to you to ensure ongoing servicing is provided to the client for the new plan.

Considerations

- The initial review letter and final advice pack are sent directly to the client – copies will not be sent to the introducing IFA. This is to ensure the client understands who is responsible for the advice.
- It is important to note that any new information that comes to our attention whilst producing fully regulated advice may lead to the overall recommendation to be different to the initial review outcome.
- Should the client wish to transfer against our recommendation, and we are happy to oversee it, they will need to become an insistent client. In these instances an additional Insistent Client Pack is sent to the client for completion prior to the transfer being processed.

The Receiving Pension Plan

Overview

We aim to ensure that when a transfer takes place, the client's benefits are placed into a plan that is suitable to their requirements and that the transfer advice accurately reflects the ultimate destination plan and its associated charges. Longevity of the destination product forms part of this suitability, and we would expect a client to keep their benefits within the plan for at least 12 months following a transfer.

Drawdown Plans

This includes the scenario where the client plans to vest their benefits in the next 12 months. As you know, O&M will not handle the vesting (we leave that to you, the introducing adviser) but we need to know **in detail** the vesting advice, including the proposed plan, funds, adviser charges (initial and ongoing) and the initial cash and ongoing drawdown being proposed **before** O&M are able to issue fully regulated advice.

Receiving Plan must have been reviewed as part of O&M's advice

It is important to note that we do not offer the client the option of transferring their benefits directly into a plan that has not been reviewed for its suitability as part of the process.

During 2017, it came to our attention that a number of introducers were moving the client on to a different pension product once O&M arranged a transfer to one of our recommended plans. **This is not acceptable and any introducers conducting this in future will not be able to introduce clients to O&M.** It is vital that our transfer advice takes account of the ultimate destination of the monies and all the charges to get to that stage. This issue has been flagged by the FCA in 2017 ([see here](#)).

Product Choice Form

You and the client will be asked to complete and sign a form selecting one of the following options should we be happy to provide them with fully regulated advice. A copy of this form can be found at the rear of this document.

Transfer to a plan recommended by O&M

We will select a new product that we feel is most suitable to the client's circumstances. This product will be selected from our panel of providers and should a transfer proceed we will oversee the setup of the new plan. Once the new plan has been established and the transfer completed, we will provide you with the new policy details. You will then be able to take over the agency of the plan and arrange ongoing servicing with the client (including adding any ongoing servicing charge).

Additionally, with this option, if the client already has a Personal Pension/SIPP in existence, we will offer to compare the existing pension plan against a plan recommended by O&M for an additional fee of £150 per product. For more details on a transfer into a client's existing plan, see below.

Transfer to a client's existing pension plan only

If the client has an existing Personal Pension/SIPP and they have decided they wish to consolidate their pensions into the existing plan, the client can opt for the advice to be based purely on the merits of transferring to the existing pension plan. We will then not consider other products available in the wider market.

To facilitate this, we will need to obtain further information about the current plan such as the funds to be considered and any existing ongoing adviser charges in place.

If a transfer to the existing product is appropriate, possible and agreed by the client, we will process the transfer. In most circumstances, we would need to take over the agency of the existing plan to arrange the transfer through O&M and at that point, any existing ongoing adviser charges to you would stop. After the transfer has been completed, you can should arrange to transfer the plan back into your agency and re-setup any ongoing adviser charge.

Transfer to a new plan recommended by you

If you have a particular product and fund portfolio you wish to place the client into, should a transfer proceed, you should inform O&M of this. We will then base our advice on the merits of a transfer into this plan and not include a comparison of alternative products available in the wider market.

To facilitate this, we will need you to provide further information about the proposed plan such as the funds to be used and any existing ongoing adviser charges in place.

Once the new plan has been set up, and the transfer has been completed, we will provide you with the new policy details. You will then be able to take over the agency of the new plan and arrange ongoing servicing with the client.

Existing / Proposed Plan Suitability

Where you and/or the client have specified the product that you wish to transfer in to, O&M will not be recommending a product and portfolio from the wider market. Instead our advice will focus on the merits of a transfer in to the proposed plan.

You should also be aware that as part of our advice process, O&M still need to comment on the suitability of the product and funds being proposed and where we consider any aspect unsuitable (e.g. a particular fund in the portfolio), all parties will need to reach agreement on suitable alternatives. Please [see here](#) for recently issued FCA guidance on this issue and how it does NOT impact on the advice process.

In addition, it should be remembered that some providers will not allow a transfer from an occupational pension scheme where the client is being insistent. Therefore, depending upon our overall transfer recommendation, we may need to consider alternative providers to those being proposed by you and/or the client. **We will NOT tolerate being used for the transfer to an alternative product and then you conduct a further transfer back to your originally proposed plan.**

Transfers to a New Employer's Scheme

Very few new employer schemes are accepting the additional liabilities from transfers from other schemes, although the review of this option increases the work considerably. Where the client has the option of a new employer's scheme, we offer the review of this for a fixed fee of £300.

Further Considerations

You and the client must provide us with written confirmation of their desired route before we provide fully regulated advice. The new Product Provider Choice form needs to be signed by the client and you, the introducing adviser.

There may be instances where we will be unable to review the suitability of a client's existing/proposed new policy, such as when a SIPP is being used to purchase commercial property.

In all cases, O&M reserve the right to refuse to implement a transfer where it is clearly not in the client's best interest or where O&M feel we are being manipulated by the client or you, the introducing adviser.

Existing Scheme Considerations

Transfer Values & Deadlines

Most schemes issue just one free transfer value per year and allow 90 days for the advice to be given. It is unlikely that we be able to provide fully regulated advice, and ultimately oversee a transfer before the guarantee period expires. Therefore, we will usually need to request a new Transfer Value before we can provide full advice. It would be salient for you to ascertain whether or not a new Transfer Value is available within 12 months of a previous value being issued, and if so if there will be a charge for it to be produced, prior to submitting the case to us.

Problems Obtaining Data from Schemes

Very occasionally, the occupational scheme administrators and trustees make obtaining the required information very difficult.

In these cases, we reserve the right to charge the client an additional fee to cover the significant extra work involved. The client and introducer will be informed should a case reach such a stage and the client will be able to cancel the case at that time if they do not wish to pay the requested fee.

Whilst we try hard to avoid such instances, we cannot keep working on a case which is simply not economically viable.

Short Periods until Retirement

If your client is a deferred member of a scheme and they are within 12 months of the scheme's normal retirement age (NRA), a Transfer Value may not be allowed and is only provided at the discretion of the scheme's trustees. This is also applicable if your client has surpassed the scheme's NRA. In these cases you should contact the scheme prior to referring the client to us to ensure a Transfer Value is able to be allocated.

Schemes Winding Up

Schemes that are winding up may offer the client various options, including transferring out and / or having their deferred benefits moved to another product by default, which is usually a deferred annuity or section 32. In these instances O&M can review the suitability of a transfer or taking the default option, provided there is sufficient time for us to complete the review process.

If the client's benefits have already been moved into a deferred annuity or section 32 as a result of a scheme wind up, we can review the suitability of a transfer once the new product has been established.

Other Issues & Considerations

Execution Only Cases & Insistent Clients

We do not deal with any cases on an execution only basis as the client must go through the advice process. We may allow clients to become insistent, but we have and will refuse to transact certain transfers, even where the client is insistent, if we feel uncomfortable doing so.

Pension Sharing and Divorce Cases

Cases can only be reviewed where a Pension Sharing Order has been issued. At that stage there are 3 options:

- The ex-spouse **MUST** retain the benefits in the scheme and will be set-up as a “ghost” member. No transfer out is allowed, therefore no requirement for the Transfer Adviser Service.
- The ex-spouse **MUST** transfer out their share of the transfer value to an alternative arrangement. They are not allowed to retain benefits within the scheme. As the choice of PPP or Section 32 is still relevant, the Transfer Adviser service should still be used. It is O&M’s understanding that the FCA would currently not treat this as a pension transfer, but your PI insurer may think otherwise.
- The ex-spouse is given a **CHOICE** of either retaining a level of benefits within the scheme or transferring out their share of the transfer value to an alternative arrangement. Clearly advice is required, which can be provided under the Transfer Adviser Service.

When submitting the case, you must also supply a copy of the court order to enable us to request information from the pension scheme. Cases without the court order attached will be rejected.

Non-UK Residents

We will **NOT** deal with clients that have deferred occupational benefits held in UK schemes who are non - UK residents.

In addition, we will not consider cases involving a transfer into a QROPS or directly into an overseas scheme.

Restricted Advice Proposition

O&M Pension Advice are classed as offering a restricted advice proposition, as opposed to being independent financial advisers.

This is because we only provide advice in the area of occupational pension transfers. We will still consider all pension products when considering whether a pension transfer is in your client's interest, but we will not provide advice in other areas (such as mortgages, protection, etc).

On-going Investment Advice

O&M does not currently provide on-going investment advice to clients and any future service offered will be outside the scope of the Transfer Adviser service. For each case, O&M set-up any replacement plan with appropriate funds for the client (including usually lifestyle options).

In the vast majority of cases, O&M would expect the introducing adviser to move any policy set-up to their own agency to manage the on-going investment advice when dealing with the client's other matters.

Revisiting a Case at a Future Date

Where we have advised a client to remain in their existing scheme, we always suggest a review in the future may be worthwhile. Such cases should be submitted to O&M as per the standard case submission procedure.

Financial Assistance Scheme (FAS)

If you have clients who have deferred benefits within schemes that have gained access to the FAS, we are able to review these cases with a view to transferring their benefits, so long as this is agreed with the scheme trustees.

Pension Protection Fund (PPF)

Clients who have deferred benefits within schemes that are in the assessment period or that are members of the PPF, are not allowed to transfer out their benefits.

Enhanced Transfer Value Exercises

There are an increasing number of Enhanced Transfer Value (ETV) offers being made to members of Final Salary schemes.

This has led to increasing numbers of referrals to our Transfer Adviser service where the client has been made such an offer. Therefore, we have instigated a special process for these cases, to safeguard the interests of O&M, you and your clients.

If you have a client that has been made an ETV offer recently, it will more than likely be better for them to pursue the special terms on offer for various reasons, these being:

- The corporate company has usually appointed a designated IFA who specialises in transfer advice and are able to provide advice to the client free of charge. The company pays the designated IFA a pre- agreed fee at no cost to the member.
- These exercises usually offer a designated Personal Pension (PPP) that has much more competitive terms than any PPP that we can offer.

We will only deal with these cases where:

- The ex-employer is willing to pay any relevant adviser firm to provide advice to members.
- There is sufficient time left for us to provide fully regulated advice before the deadline date for advice is due.

As ETV exercises are high profile we feel that this is the best approach in terms of fee transparency and value for money for the client.

O&M will not become involved in employer led incentive exercises such as ETVs where O&M would need to advise a number of members of the scheme, with the employer paying the fees. In other words, O&M are not willing to become the designated Adviser firm appointed by the corporate company.

Choice of Pension Product and Investment



Mr Jason Stephenson (case # 105)

Introduced by John Smith of ABC Financial Services Ltd

Section 1: Choice of Product and Investment should a transfer proceed

We need to understand exactly where you and/or your introducing adviser expect the monies to end up should a transfer proceed. Please discuss with your introducing adviser and then choose one of the following options:

- (a) I am open minded on where to invest the pension fund and am happy for O&M to research the market and make a suitable recommendation of Product and Investment Portfolio.
- (b) I have an existing pension plan and investment portfolio that I would like this money invested into. I do not require a comparison against the wider market.
- (c) My introducing financial adviser has recommended a particular product and investment portfolio to me which I would like to use. I do not require a comparison against the wider market.

Section 2: Details of Existing / Proposed Product

Please complete this section if you chose option (b) or (c) above

Product Name

Details of Portfolio Funds / Investment / DFM

Section 3: Introducing Financial Adviser Charges

Assuming your financial adviser is planning to take over the new plan following transfer:

Details of adviser charges from your introducing adviser

Initial Adviser Charges

Ongoing Adviser Charges

Ongoing Adviser Charges

You confirm:

- 1 that the above is **Your** view on where **You** want to invest monies should a transfer proceed, having discussed the matter with **Your** introducing financial adviser.
- 2 that **You** have no plans to make a subsequent transfer to an alternative product, if a transfer was to proceed, within the next 12 months

Signed by **You ("Client")**
Mr Jason Stephenson

Date
Case Ref 105

As the introducing financial adviser, I confirm I am in agreement with the Client in relation to the product, fund choice and my adviser charges

John Smith of ABC Financial Services Ltd

Date