

# defined benefit transfer advice: key facts.

## The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

## Which service will we provide you with?

### Pension transfer advice

A pension transfer means any transfer of safeguarded benefits which for most people will be a defined benefits pension scheme transfer and the expression defined benefits in this document includes all safeguarded benefits schemes. We will be able to provide you with advice in relation to a pension transfer if you are resident in the UK for tax purposes and meet one of the following criteria:

- You are at least 55 years old and your defined benefits pension is surplus to meeting your retirement income needs.
- You expect to access benefits within 18 months.
- You are under age 55 and your life expectancy is severely limited.

You will be engaging us to analyse and compare the benefits likely (on reasonable assumptions) to be paid under a defined benefits pension scheme with the benefits which might be afforded by a defined contribution pension scheme.

We will consider all of your relevant circumstances, needs and objectives; have regard to the benefits and options available under the defined benefits scheme and the effect of replacing them with the benefits and options under a defined contribution pension scheme. We will explain the assumptions on which the comparison is based and the rates of return that would have to be achieved to replicate the benefits being given up. The illustrated rates of return will take into account the likely expected returns of the assets in which the funds will be invested.

We will produce a suitability report setting out our recommendation to either transfer or retain the benefits of the defined benefits scheme including, if applicable, the suitability of your current, or most recent, workplace pension scheme.

We will ensure that you fully understand the information presented in the report so you can then make an informed decision.

We will not be providing you with any other service or product unless you request it from us, at which time we will supply you with any further appropriate terms of business.

We will not arrange a transfer to a pension product we have not recommended. The pension product advice is:

- ☒ Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- ☐ Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- ☐ No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

## What will you have to pay for our service?

We will charge a fee based upon the full transfer value of your defined benefits pension scheme(s) under consideration. The fee is calculated using the following scale:

Transfer value	Advice fee
First £100,000	2% plus VAT
Next £200,000: £100,001-£300,000	1% plus VAT
Thereafter	0.5% plus VAT

For example, if your transfer value is £100,000 we will charge a fee of £2,400; if your transfer value is £300,000 we will charge a fee of £4,800.

- The fee will be paid before beginning work.
- The fee is non-refundable irrespective of the final recommendation.

Full details will be set out in 'your personalised charges' schedule, which you will need to agree to before we start work.

## Who regulates us?

WEALTH at work and my wealth are trading names of Wealth at Work Limited, Third Floor, 5 St Paul's Square, Liverpool, L3 9SJ which is authorised and regulated by the Financial Conduct Authority and is part of the Wealth at Work group. Our FCA Register number is 417367.

Our permitted business is to provide advice on pension transfers and pension opt-outs. You can check this on the FCA's Register by visiting the FCA's website <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768.

## What to do if you have a complaint

If you wish to register a complaint, please contact us:

**In writing:** Write to Complaints Department, **Wealth at Work Limited**, Third Floor, 5 St Paul's Square, Liverpool, L3 9SJ.

**By phone:** Telephone 0800 028 3200. Please note that calls may be recorded and monitored for training and record-keeping purposes. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

## Are we covered by the financial services compensation scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Most types of investment business are covered up to a maximum limit of £85,000. In respect of long-term insurance including life assurance, the maximum level of compensation for claims against firms declared in default is 90% of the claim with no upper limit.

Further information about compensation scheme arrangements is available from the FSCS.