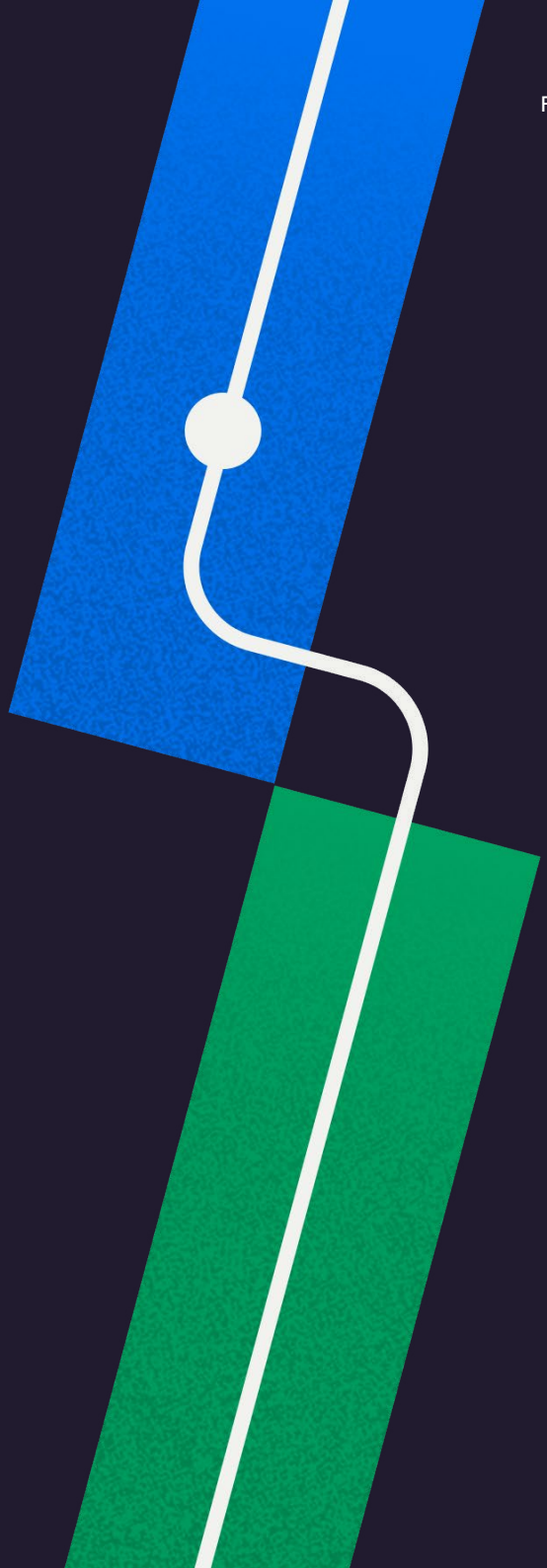
November 2026

For professional advisers.
Not to be relied upon by
retail investors.

What comes next

Pensions, IHT and the changing role of estate planning



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BERINGEA

Risk summary

For professional advisers.
Not to be relied upon by retail investors.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment.
Take 2 minutes to learn more below.

Estimated reading time: 2 minutes

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

If the business you invest in fails, you are likely to lose 100% of the money you invested.

2. You are unlikely to be protected if something goes wrong

i. Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here: www.fscs.org.uk/check/investmentprotection-checker

ii. Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here: www.financial-ombudsman.org.uk/consumers

3. You won't get your money back quickly

Although you will be able to request a withdrawal from your portfolio, there could be a significant delay because the investments made will be in unquoted companies, the shares of which can be less liquid than listed shares. There is no guarantee withdrawals will be paid when requested. Factors such as difficulty in realising underlying investments, demand for withdrawals or distributions and changes in legislation could all result in the business having insufficient liquidity to satisfy withdrawal requests.

4. Don't put all your eggs in one basket

i. Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

ii. A good rule of thumb is not to invest more than 10% of your money in high-risk investments. https://www.fca.org.uk/investsmart/5-questions-askyou-invest

5. The value of your investment can be reduced

Your investment will be used to purchase shares in businesses that qualify for Business Relief, which in turn can qualify for inheritance tax relief. The percentage of the underlying business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows.

If you are interested in learning more about how to protect yourself, visit the FCA's website here:

www.fca.org.uk/investsmart

Our research at a glance

For professional advisers.
Not to be relied upon by retail investors.

Six key takeaways from our survey of 160 IFAs based across the UK:

Clients are aware and pushing for updates

More than 87% of advisers reported that clients are raising IHT concerns more frequently than a year ago.

Advisers are building knowledge and expertise

95% of advisers surveyed feel fairly or very confident explaining the upcoming changes to IHT to clients.

IHT strategies are already being reviewed

78% of advisers surveyed are considering a new approach to IHT planning in response to the reforms.

A complex array of solutions is now required

64% of advisers are recommending at least three of gifting, trusts, Business Relief and life assurance more frequently; 40% are recommending all four.

Risk appetite shapes Business Relief recommendations

78% of advisers identify client risk appetite as one of the factors that most influences whether they recommend Business Relief.

Advisers want practical support from providers

Client-facing explainers (46%) and worked planning scenarios (44%) are the most commonly requested resources to help advisers recommend Business Relief more confidently.

Respondent profile

Firm size

1 adviser	31%
2–5 advisers	36%
6–20 advisers	14%
21–100 advisers	7%
100+ advisers	13%

Location

South of England	29%
North of England	21%
London	14%
East of England	13%
Midlands	11%
Scotland / Wales	9%
Northern Ireland	3%

Source: Beringea IFA Survey 2026, n=160. Percentages may not total 100% due to rounding.

Based on 160 valid responses from UK IFAs to Beringea's 2026 survey.

What comes next?

Pensions have long been a critical part of estate planning. However, from 6 April 2027, most unused pension funds and death benefits will be included in a person's estate for inheritance tax, prompting advisers and clients to reconsider existing plans.

Through managing the ProVen Estate Planning Service, we speak with thousands of advisers every year. Those conversations have made clear that these reforms, alongside significant demographic shifts and economic trends, will bring greater complexity to advisers' estate-planning work.

To unpick the issues and opportunities arising from these reforms, we surveyed 160 independent financial advisers (IFAs) based across the UK. The findings tell an interesting story about the evolving needs of advisers and their clients nationwide.

For clients, this is now a pressing issue: more than 87% of the advisers we surveyed reported that clients are raising IHT concerns more frequently than a year ago. Advisers have been quick to respond, with 95% expressing confidence in explaining the changes to clients and 78% considering a new approach to IHT planning.

The challenge now is to translate that understanding into recommendations that reflect each client's circumstances, balancing retirement needs and access to capital with the ambition to pass wealth to the next generation.

Our findings suggest that this will require a broader combination of planning tools. Advisers are already recommending gifting, trusts, Business Relief and life assurance more frequently. Each brings different considerations around risk, control, liquidity and time horizon. Understanding how these approaches can work together, and demonstrating why a particular combination is suitable, will be central to the advice process.

This report explores how advisers are responding, where they see the greatest challenges and what support they need. For providers, including our team managing the ProVen Estate Planning Service, the findings offer a clear road ahead: practical client materials, worked planning scenarios and transparent governance information should sit alongside investment solutions.

We hope the research provides a useful foundation for the decisions and conversations ahead. Do get in touch if you'd like to learn more about how we could support your work.



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> "The challenge now is to translate that understanding into recommendations that reflect each client's circumstances."

About Beringea

Beringea is an established transatlantic investment firm with more than 30 years of experience backing ambitious businesses across the UK and US. Through its ProVen investment products, the firm has built a long-standing track record of managing tax-efficient investments for UK investors.

For clients looking to reduce their potential inheritance tax liability without gifting away their wealth, the ProVen Estate Planning Service offers an alternative approach. The Service invests in UK solar energy and secured lending strategies, and aims to deliver long-term returns from investments expected to qualify for Business Relief after two years. Investors retain ownership of their investment and can request access to their capital, subject to liquidity and the terms of the Service.

Capital is at risk and investors may get back less than they invest. Qualifying status for Business Relief is not guaranteed, and tax rules can change and depend on personal circumstances.

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From rules to reality

Advisers are confident, but clients still need clarity

The pension reforms are attracting greater focus from advisers and attention from clients. More than 87% of advisers report that clients are raising IHT concerns more frequently than a year ago. And advisers feel equipped to respond: 95% say they are fairly or very confident explaining the forthcoming changes.

However, growing concern does not necessarily mean clients understand what is changing. Some 71% of advisers estimate that no more than half their clients were aware of the pension changes before receiving advice. This suggests that advisers still have a significant role to play in explaining the reforms and helping clients understand their personal implications.

> "IHT planning needs to stay client by client. The industry can be too quick to put people into standard categories, but the right answer depends on what that client actually wants to achieve."
>
> UK financial adviser

Some aspects are also proving harder to explain than others. The role of pension trustees in administering IHT liability is the most commonly cited challenge, selected by 61% of advisers. This is followed by the interaction between pension assets and the nil-rate band (34%) and the implications for existing estate plans (29%).

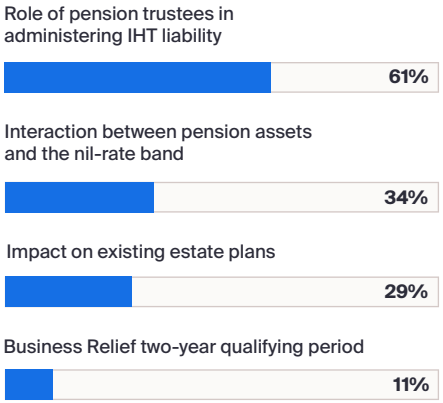
Advisers' confidence provides a strong starting point. The next task is to bring clients along with them, translating complex rules into clear explanations of what may change and why it matters to their plans.

What proportion of your clients were aware of the pension changes before receiving advice?



Source: Beringea IFA Survey 2026, n=160.

Which aspects of the upcoming changes to IHT policy do you find hardest to explain?



Source: Beringea IFA Survey 2026, n=160.
Multiple answers allowed.

> "A year ago, I might have had an IHT conversation once a month. Now it's closer to once a week — and even clients who are unlikely to have a liability are asking questions."
>
> UK financial adviser

From rules to reality

Widespread exposure prompts widespread review of estate plans

"Most clients know the pension changes are coming, but many are waiting until they have to act. They're naturally cautious, and they know the rules could move again."

UK financial adviser

For many advisers, the pension reforms are expected to affect a substantial proportion of their clients. Almost half (48%) estimate that more than half their client base will be directly affected. Taken together, 78% expect more than a quarter of their clients to be affected.

The need for client communication is particularly clear among advisers anticipating widespread exposure. Of those expecting more than half their clients to be affected, 68% estimate that no more than half their client base knew about the changes before advice. Even where the expected impact is extensive, advisers cannot assume that awareness is equally widespread.

Advisers are already responding, with 78% now considering a new approach to IHT planning across their client base. Among this group, 85% have held proactive conversations with clients, 56% have identified the clients most exposed to increased IHT liability and 45% have recommended changes to existing estate-planning arrangements.

Conversations are therefore more widespread than recommendations to change existing plans. A change will not be necessary for every client, but establishing who is affected and assessing whether current arrangements remain appropriate will be an important part of the review process.

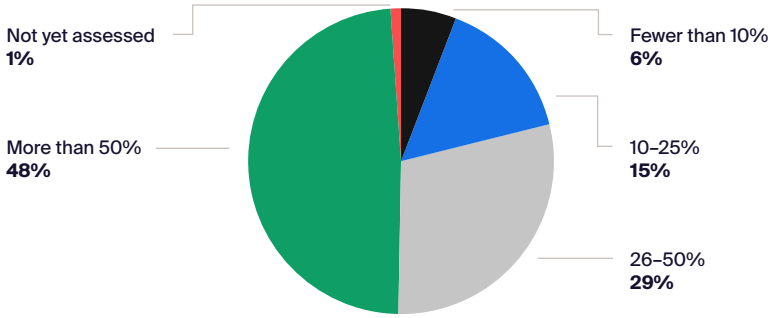
For clients who do need to adapt their plans, the next question is which combination of planning tools best meets their needs.

68%

of advisers expecting most clients to be affected estimate that no more than half their client base was aware before advice.

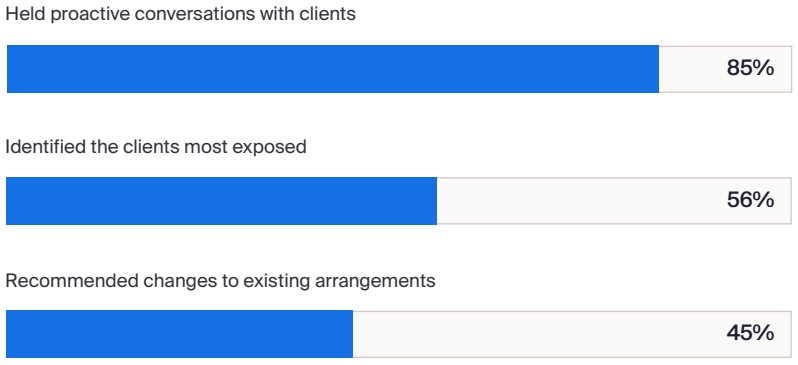
Source: Beringea IFA Survey 2026, n=77 advisers expecting more than half their clients to be affected.

What proportion of your client base do you expect to be directly impacted by the reforms?



Source: Beringea IFA Survey 2026, n=160.

Which actions have you taken in response to the April 2027 changes?



Source: Beringea IFA Survey 2026, n=124 advisers considering a new approach to IHT planning. Multiple answers allowed.

One challenge, multiple solutions

Pensions have often provided a relatively straightforward foundation for estate planning, combining tax efficiency when saving with flexibility to draw down funds during retirement and a mechanism for transferring unused wealth between generations.

However, the change in their inheritance tax treatment complicates that approach. No single alternative offers the same combination of features. An array of solutions is therefore stepping in to fill the gap, adding complexity for both advisers and clients.

Gifting leads the way, with 78% of advisers recommending it more often as a result of the pension reforms. Trusts (66%), Business Relief (64%) and whole-of-life cover or life insurance in trust (63%) are also being recommended more frequently by a majority of advisers.

The response extends across several approaches. Almost two-thirds (64%) are recommending at least three of these four strategies more frequently, while 40% are recommending all four more frequently.

"A conversation doesn't always lead to immediate change. You still have to start with the client's retirement income needs, then work through gifting, trusts and protection in the right order."

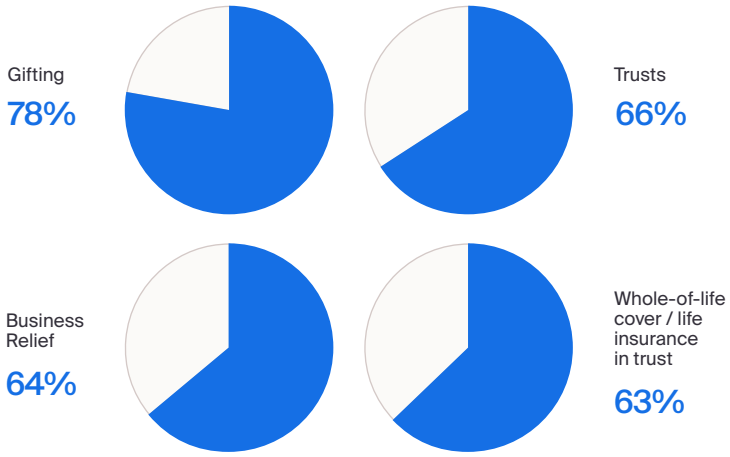
UK financial adviser

This does not mean that every client needs several solutions. It does suggest, however, that advisers are looking across a broad toolkit as they respond to the reforms, rather than converging on a single alternative.

For advisers accustomed to pensions playing a central role, navigating this broader range of options may require further education and adjustment.

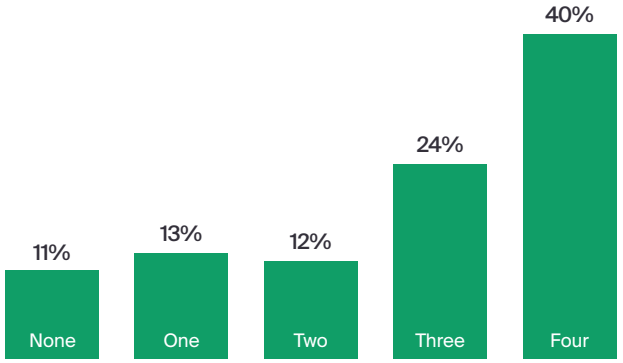
The implications reach beyond product selection. Reviewing pension and estate arrangements creates an opportunity to revisit when clients want to transfer wealth, what they need to retain for themselves and how much uncertainty they are willing and able to accept. The appropriate response will depend on those priorities as well as the potential tax liability.

Which estate-planning strategies are you recommending more frequently as a result of the changes?



Source: Beringea IFA Survey 2026, n=160 Multiple answers allowed.

How many of these four strategies are advisers recommending more frequently?



Source: Beringea IFA Survey 2026, n=160.

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One challenge, multiple solutions

A broader toolkit puts client needs at the centre

The range of strategies being recommended reinforces the importance of understanding what each client needs their estate plan to achieve. Reducing a potential IHT liability is one objective. Providing for retirement, retaining financial flexibility and supporting family members during lifetime may be equally important.

Those priorities will differ between clients. Some may be comfortable transferring wealth now, while others will need continued access to capital. Some will have the capacity and appetite to accept investment risk; others will place greater weight on certainty. Health, family circumstances and the timing of any expected need for funds will also shape the options.

These considerations should guide the selection and combination of planning tools. An approach that addresses one objective may introduce constraints elsewhere, making it important to assess the plan as a whole.

As advisers respond to the pension reforms, demonstrating how a recommendation fits the client's wider circumstances will become increasingly important. The following questions provide a starting point for that discussion.



Access to capital

What funds might the client need for retirement, care costs or unexpected expenditure?



Risk and capacity for loss

What investment risk is the client willing and financially able to accept?



Time horizon

When might the client or their beneficiaries need access to the funds?



Control and ownership

How much control does the client want to retain over their wealth and its eventual distribution?



Lifetime priorities

Does the client want to support family members or spend more during their lifetime?



Estate liquidity

What funds might be needed to meet liabilities and distribute the estate?

The suitability test

Suitability shapes Business Relief recommendations

Business Relief (BR) is becoming a more frequent recommendation for 64% of the advisers we surveyed. Since 6 April 2026, 100% relief from inheritance tax applies only to the first £2.5 million of combined qualifying business and agricultural assets, with 50% relief above that, so the tax benefit depends on what else a client holds. BR's place within an estate plan also depends on more than the potential tax benefit. Understanding whether the investment is appropriate for the client remains central to the decision.

Client risk appetite is the most commonly cited influence on whether advisers recommend BR, selected by 78%. This is substantially ahead of concerns about provider governance and transparency (31%), track record and performance data (24%) and the complexity of qualifying criteria (19%).

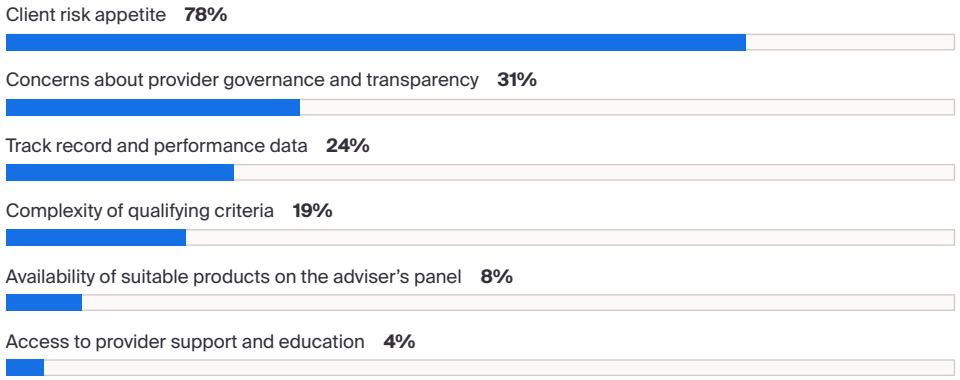
Product availability and access to provider support are less frequently selected, at 8% and 4% respectively. Across these responses, client and investment considerations feature more prominently than access to products or education.

For providers, this places particular importance on helping advisers assess and explain the investment proposition. Clear information on investment risks, liquidity, governance and performance can support the judgement advisers must make about whether a recommendation fits the client's circumstances.

As BR becomes a more widely considered part of the estate-planning toolkit, demonstrating when and why it is appropriate will be essential.

> "Business Relief is part of the toolkit, but it isn't the default. It becomes most useful where a client wants to reduce their IHT exposure but isn't comfortable gifting assets away or using a trust."
>
> UK financial adviser

Which factors most influence whether you recommend Business Relief solutions?



Source: Beringea IFA Survey 2026, n=160. Multiple answers allowed.

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Advisers want practical support for client conversations

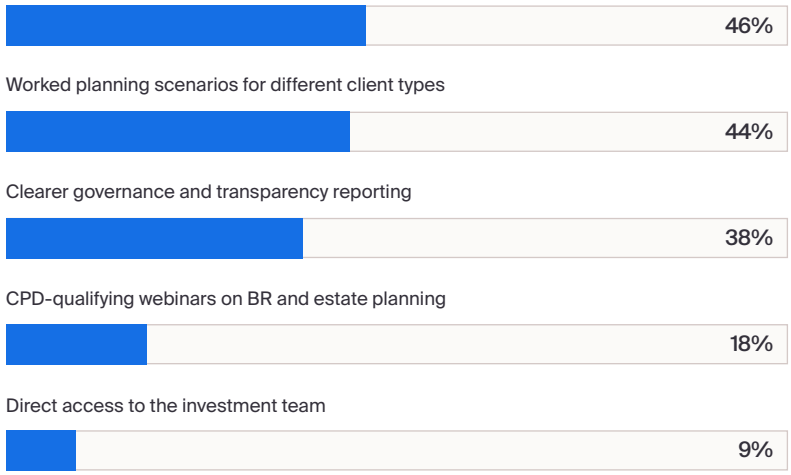
BR is playing a growing role in estate planning, bringing a need for clear information on how investments work and when they may be suitable. Providers have an important role in supporting those assessments.

Practical materials that can be used in client discussions feature prominently among the requests from advisers we surveyed.

Client-facing explainers on the pension and IHT changes are the most commonly requested resource, selected by 46% of advisers. Worked planning scenarios for different client types follow closely at 44%, while 38% want clearer governance and transparency reporting.

CPD webinars (18%) and direct access to investment teams (9%) are selected less frequently. These findings suggest that providers should give particular attention to resources advisers can apply to individual planning discussions, alongside opportunities to build their technical knowledge.

What would most improve your ability to recommend Business Relief solutions confidently and frequently?



Source: Beringea IFA Survey 2026, n=160. Multiple answers allowed.

The Adviser Hub

To respond to these needs, we have launched a new ProVen Adviser Hub, bringing together practical guides, insights, worked planning scenarios and webinars. The Hub is designed to help advisers build their knowledge, explore how different approaches may fit clients' circumstances and support clearer client conversations.

→ **Explore the Adviser Hub**

Preparing for April 2027

Our research shows that advisers are already responding to the pension reforms. Client conversations are under way, exposure is being assessed and estate plans are being reviewed. The months ahead provide an opportunity to build on that work and establish a consistent approach across the client base.

The priority is to turn broad awareness into an understanding of individual circumstances. That means identifying who may be affected, gathering the information needed to assess their position and explaining what the changes could mean for their existing plans.

For some clients, a review may lead to a different combination of planning tools. For others, existing arrangements may remain appropriate. In either case, the aim should be a clear, documented assessment that connects the client's objectives with the reasons for the recommendation.

Preparation should also extend beyond the implementation date. Estate planning will remain an ongoing process as clients' circumstances, needs and priorities evolve.

Ahead of April 2027

1

Identify and prioritise

- Assess which clients may be affected and where a review is most pressing.
- Include clients who have not raised the issue themselves.

2

Build the full picture

- Bring together pension, estate and existing planning information.
- Revisit retirement needs, access to capital and intentions for passing on wealth.

3

Review the options

- Assess whether existing arrangements remain appropriate.
- Consider alternatives against the client's objectives, risk appetite and capacity for loss.

4

Explain and document

- Help clients understand the implications and trade-offs.
- Record the reasons for changing or retaining the current approach and agree any next steps.

Ongoing review

5

Keep plans under review

- Reflect the changes in ongoing client reviews.
- Revisit decisions as circumstances change and further guidance becomes available.

Where Business Relief might fit

The following fictional scenarios illustrate circumstances in which an adviser might consider BR as part of a wider estate plan. They are discussion examples, not recommendations or examples of guaranteed tax outcomes.

Explore more client planning scenarios

Visit our Adviser Hub to explore further scenarios illustrating how different estate-planning approaches could be considered across a range of client circumstances.

→ **Explore the Adviser Hub**

Retaining ownership while planning a legacy

Client circumstances

A retired client has a potential IHT liability and wants to leave wealth to their children. They have set aside assets for expected retirement spending and emergencies, but are reluctant to give away all their remaining capital because future needs are uncertain.

Why BR might be considered

For a portion they can afford to put at risk, an adviser could explore an investment intended to qualify for BR. The client would retain ownership of the investment rather than making an outright gift, while potentially reducing the IHT value of qualifying assets.

What the adviser needs to assess

The investment must fit the client's risk appetite, capacity for loss and time horizon. Retaining ownership does not guarantee access: selling may take time, withdrawals may be restricted and the amount returned may be less than invested. Money needed for essential spending should not depend on an uncertain sale. The adviser must also assess the qualification conditions and available relief, including whether the client's other business or agricultural assets already use part of the £2.5 million allowance for 100% relief.

Complementing existing planning

Client circumstances

A client has already made lifetime gifts and arranged life cover in trust. A review identifies remaining assets that could contribute to an IHT liability. They want to explore additional planning while retaining sufficient accessible funds for themselves.

Why BR might be considered

An adviser could assess whether a BR investment for a suitable portion of those assets would complement the gifts and insurance. Each approach would have a distinct role within the overall plan; BR would not replace the need to maintain liquidity or review the existing arrangements.

What the adviser needs to assess

Consider the client's existing investment exposure, capacity for loss and liquidity needs, alongside the timing and conditions of any relief. Check that gifts, insurance and proposed investment are modelled consistently, without double-counting their effects. A decision to retain the current plan may also be appropriate.

What comes next for estate planning?

For professional advisers.
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Our research points to an estate-planning landscape in which advisers will need to navigate a broader range of choices and help clients understand increasingly complex decisions. Four implications stand out.



Client understanding needs to catch up with adviser confidence

Advisers feel confident explaining the reforms, but many estimate that client awareness before advice remains limited. Growing concern about IHT creates an opportunity to engage clients, explain their potential exposure and establish whether their plans need to change.



A broader toolkit increases the importance of individual advice

Advisers are recommending a range of strategies more frequently. Choosing between them, or combining them where appropriate, requires a clear understanding of each client's priorities. Retirement needs, access to capital, family intentions and willingness to accept risk will shape the response.



Suitability remains central to Business Relief recommendations

Client risk appetite is the most commonly cited influence on whether advisers recommend BR. As its use grows, clear explanations of investment risk, liquidity and governance will be essential to assessing its place within a wider estate plan.



Providers need to support the advice process

Advisers want practical resources they can use: client-facing explainers, worked planning scenarios and clearer governance reporting. Providers have an opportunity to strengthen their support by making relevant information accessible and useful in individual client discussions.

For Beringea, these findings reinforce the importance of supporting advisers alongside managing investment solutions. Through the ProVen Estate Planning Service and our new Adviser Hub, we aim to help advisers assess where BR may fit, understand the investment proposition and hold informed conversations with clients.

April 2027 marks a change in pension tax treatment. The work of helping clients make informed decisions about their wealth will continue well beyond it.

Explore what comes next for your clients

To discuss the ProVen Estate Planning Service, request further information or explore the resources available through our Adviser Hub, get in touch with our team.

→ Explore the Adviser Hub

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