

Retirement Planning Report

Prepared for:
Example Client

Prepared on:
1st October 2026

Prepared by:
Example Adviser

CONTENTS

SUMMARY OF ADVICE.....	3
OBJECTIVES & RISK ASSESSMENT	4
ADVANTAGES AND DISADVANTAGES.....	6
CHARGES.....	8
RISKS & FURTHER INFORMATION	12
CONCLUSION	16
APPENDIX – ASSESSING RISK.....	17
APPENDIX – EXISTING PLAN ANALYSIS.....	20
APPENDIX – INVESTMENT STRATEGY AND PROVIDER	23

About this report

We recognise that when providing financial advice there can be unfamiliar terms and products, jargon, and some complicated rules to explain.

To help ensure the advice we present to you is presented in the simplest way possible, the following document will provide you with the essential detail about what I am recommending, why I am recommending it and what the costs to you are.

I have included a set of appendices at the end of this report and these provide more detail on my recommendations, should you wish to read them.

You should know that this report is designed to provide you with enough information alone. This means the appendices only act as further reading and not something you need to read to understand what I am recommending.

SUMMARY OF ADVICE

→ Pension Switch

Transfer the following pensions to a new Personal Pension held on the Transact platform:

- Standard Life: Group Pension Scheme
- ReAssure: Personal Pension Plan (Unit Linked) – 0000001
- ReAssure: Personal Pension Plan (Unit Linked) – 0000002

This will give you access to a more flexible pension while consolidating the funds under a single plan. The new pension can then be used next year for drawdown, to bridge the income gap you foresee between your defined benefit pensions starting and your State Pensions starting.

→ Investment Strategy

The recommended strategy for your new pension will be the Timeline Classic (non-REIT) 30 Managed Portfolio Service (MPS), in line with your risk profile.

→ Charges

Detail on the charges that apply are provided in the charges section of this report and in your personalised key features illustration. A summary is provided below:

Provider	Plan	Total initial charges		Total estimated ongoing charges	
		£	%	£	%
Transact	Personal Pension	£3,017.92	3.95%	£1,246.83	1.70%

The ongoing charge figure is an estimate based on the charges applied and the current value of the plan. As the funds are to be invested, the value will change daily and the exact level of charge taken will vary. The amounts taken over time will be confirmed each year.

Please note:

There are risks involved with any investment and these are detailed in this report. You should be aware the value of your investments can fall as well as rise, and there is no guarantee the funds in which you invest will perform better than the funds you are currently investing in, indeed, they may not perform as well.



OBJECTIVES & RISK ASSESSMENT



Objectives

We have documented your current situation and objectives in detail in our fact find and meeting notes. These documents are available to you to review on request. We have summarised below your primary objectives.

We met at our office in May and discussed your pension options and current benefits. You have two defined benefit pensions which will make up the majority of your income in retirement.

You would like to retire in January 2027 with a target income of £44,000 a year to sustain your standard of living, and wanted to see if this was feasible.

You should receive around £32,000 a year from your LGPS and Rothesay defined benefit pensions, and your wife should receive around £7,500 a year from her LGPS pension. This leaves a shortfall of around £4,500 a year that you would like to bridge using your personal pensions if possible.

You will need to bridge this for around five years, until your State Pensions start. You know this is not a long-term solution and so wanted to look at a flexible option that lets you turn income on and off and allows the funds to grow when they are not being used for income.

We agreed to look into your options and this report details our findings and recommendations.



Risk Assessment

We have discussed risk with you in detail during our meeting. You can find details of my assessment of your willingness and need to take risk and ability to tolerate risk in the appendices.

Based on your need for risk, capacity to withstand loss, attitude to risk and your knowledge/experience of investing, we have determined that you can afford to invest under a 3 out of 10 risk profile.



Existing plans

We have reviewed your existing plans and, in particular, the existing structure and features of these plans. This information can be found within the appendices. A summary of the values is provided below:

Provider	Plan Type	Fund Value	Transfer Value	As at
Standard Life	Group Pension Scheme	£21,162	£21,162	12/09/2026
ReAssure	Personal Pension – 0000001	£14,013	£14,013	15/09/2026
ReAssure	Personal Pension – 0000002	£41,228	£41,228	15/09/2026
Total		£76,403	£76,403	

Your existing pensions have no guarantees, enhancements or exit penalties that would be lost or incurred by transferring to a new provider.

ADVANTAGES AND DISADVANTAGES

The following sections detail the advantages of my recommendation and some disadvantages you should be aware of.



Why this recommendation is suitable for you:

- Your existing pensions are taking too little risk based on the level of risk we have agreed you can take.
- On a like for like basis (so excluding our ongoing adviser charges), the recommended pension will see your annual charges reduce when compared to your ReAssure pensions. It is only the addition of our ongoing adviser charge which increases overall costs.
- Transferring to a new pension will give you access to a much wider choice of funds.

This will allow us to select for you an investment strategy that is:

- Mapped to your risk profile.
- Diversified across the global economy.
- Well established with a strong track record.
- Automatically rebalanced on your behalf.
- Transferring your various pensions to a new plan will also combine the funds under a single plan. This will simplify the administration side for you going forward.
- Consolidating your pensions into one plan will also allow you to benefit from the lower charges Transact offers on larger holdings, reducing your platform costs.
- The new pension will give you more options in retirement. You will be able to use Flexi Access Drawdown and an Uncrystallised Fund Pension Lump Sum (UFPLS) as a way of taking benefits. Your existing pensions do not offer flexible access.
- You will be moving away from a lifestyle arrangement, which is designed to automatically de-risk as you get closer to retirement, with no reference to your

objectives, risk profile, or the investment markets. Your funds have already started to move into cash in preparation for buying an annuity, which is not part of your plan.

- Our due diligence and research have found Transact to be an appropriate provider for your pension funds. This is based on a combination of charges, features, financial standing and our experience of service standards.

 Please be aware of the following possible disadvantages:

- Your new pension will cost more than you are currently paying overall. If investment performance were the same across both, the new pension would provide less of a return.
- There are initial costs that you will incur to implement the recommendations.
- There are no guarantees of better returns. Your new investment may not perform as well.
- During the time your funds are switching into the new plan, they will be out of the market, and you could miss out on any growth during this time.

CHARGES



Initial charges

Charge for my advice

An initial charge of 3.90% will apply in respect of my advice and the implementation of it. Based on the total transfer value this charge will equate to £2,979.72. This charge can be paid by you directly or it can be deducted from the plan.

You have confirmed you would prefer to pay this charge from the plan. Paying our charge from the plan will reduce the amount invested and the effect of this can be seen in your key features illustration.

Product and investment charges

There is an initial transactional charge of 0.05% applied by Transact when buying into the recommended portfolio. Based on the total transfer value this will equate to £38.20 and will be taken from the policy.

In total, the initial charges are 3.95%, equivalent to £3,017.92.



Total ongoing charges

Based on the value of your plan, which considers the initial fees, the total annual charges would be as follows:

Transact Personal Pension	£73,385	%	£
Average weighted fund ongoing charges figure (OCF)		0.16%	£117.42
Average weighted fund transactional charge		0.08%	£58.71
Managed Portfolio Service (MPS) charge		0.15%	£110.08
Transact platform charge		0.45%	£330.23
Transact Pension Facility Fee (£80 a year)		0.11%	£80.00
Ongoing adviser service charge		0.75%	£550.39
Total Ongoing Charges		1.70%	£1,246.83

The charges in monetary terms (excluding the fixed Pension Facility Fee) are estimates based on the value of the plan. In reality, the underlying fund will fluctuate daily, and this makes it impossible to predict the actual costs that will be incurred over a year. You will find in your personalised illustration information on how the charges can affect the value of your pension over time. The Reduction in Yield (RIY) figure will provide you with this detail.

We have compared the charges of these pensions to the pension I am recommending. This is first on a like for like basis, to reflect the fact no ongoing adviser charges are currently paid from the plans, and secondly on a full basis to show you the full charge difference.



Charges comparison

Like for like (excluding adviser charges)	VALUE	TOTAL CHARGE	
Standard Life Group Pension Scheme	£21,162	0.40%	£85.21
Transact Personal Pension	£21,162	0.95%	£201.04
Full comparison (including adviser charges)	VALUE	TOTAL CHARGE	
Standard Life Group Pension Scheme	£21,162	0.40%	£85.21
Transact Personal Pension	£21,162	1.70%	£359.75

Like for like (excluding adviser charges)	VALUE	TOTAL CHARGE	
ReAssure Personal Pension (Unit Linked) – 0000001	£14,013	1.00%	£140.13
Transact Personal Pension	£14,013	0.95%	£133.12
Full comparison (including adviser charges)	VALUE	TOTAL CHARGE	
ReAssure Personal Pension (Unit Linked) – 0000001	£14,013	1.00%	£140.13
Transact Personal Pension	£14,013	1.70%	£238.22

Like for like (excluding adviser charges)	VALUE	TOTAL CHARGE	
ReAssure Personal Pension (Unit Linked) – 0000002	£41,228	0.98%	£404.00
Transact Personal Pension	£41,228	0.95%	£391.67
Full comparison (including adviser charges)	VALUE	TOTAL CHARGE	
ReAssure Personal Pension (Unit Linked) – 0000002	£41,228	0.98%	£404.00
Transact Personal Pension	£41,228	1.70%	£700.88

For your ReAssure pensions, you can see the recommended plan is cheaper on a like for like basis. It is only when our ongoing adviser charge is included that it costs more.

The new plan is more expensive than your Standard Life pension, even on a like for like basis. The reasons detailed in the advantages section of this report demonstrate why I believe these higher charges are worth paying.



Ongoing advice service

Ongoing service charge

Our ongoing advice charge will be applied at a rate of 0.75% per year. This will be deducted from your funds with the amount we receive based on the value of the underlying holdings, which will fluctuate on a daily basis. We will provide you with a breakdown of the actual costs deducted each year. The estimated amount is shown in the total ongoing charges within this section.

Our ongoing service to you

You are approaching the transition towards retirement which will involve changes to your personal and financial circumstances. You are continuing to build your pension and assets towards supporting retirement and working together through an ongoing service will allow us to provide regular annual advice on:

- Where you are in your retirement income plan.
- How any changes to your personal or financial situation affects retirement.
- How the returns within your investments affect your plans.
- What you can potentially achieve and at which point.
- What impact partial or early retirement might have on your overall plan.

For the above reasons, I recommend using our ongoing service as you move into retirement. You do not have to engage on an ongoing basis with us and can also serve notice at any time to discontinue our relationship. Full details can be found in your client agreement.

SAMPLE

RISKS & FURTHER INFORMATION

As much as I can base my advice on my understanding of your objectives and overall situation, only you will fully appreciate your thoughts and feelings towards both. You must therefore carefully consider all the aspects of the recommendations, together with the potential drawbacks.

Please refer to the following to get an understanding of the risks involved:

- The disadvantages section of this report.
- The risks listed in your personal illustration and your Key Features Document (KFD).
- The risks listed in our client agreement.



Wills and powers of attorney

It is essential that when you die, your estate is passed to people of your choosing and in the amounts you wish for them to receive. To have this happen, you would need a valid will in place on death.

- You do not have a will in place, and I would advise you get one written up as soon as possible. We can provide a recommendation of a service that can assist with this if necessary.
- Aside from making sure the right people benefit in line with your wishes, there can be tax planning advantages from will writing.

We would also recommend you consider the benefits of a Lasting Power of Attorney (LPA) to provide someone trusted with the ability to manage your finance and/or health affairs in the event you lose the capacity to do it yourself. Please contact me for more information if this is something you wish to discuss.

Pension death benefits

I recommend a 'nomination of beneficiaries' form is completed to ensure the trustees know who to pay any remaining pension benefits to on your death.

Without this nomination, the scheme administrators will decide who to pay your pension fund to and this may not reflect your actual wishes.

Inheritance tax (IHT)

Inheritance tax (IHT) is the tax potentially payable from the estate of someone who has recently died. It can be a complex area to fully understand as there are various allowances, exemptions and rules about what is included, taxable or disregarded.

Based on the value of your estate and taking into account the rules, exemptions and allowances available, we estimate you to be in the following position:

Value of estate	£866,100
Value subject to IHT after allowances and exemptions	£0
Tax rate	40%
IHT tax	£0
Estate value after tax	£0

As you are married, this figure is based on second of your deaths, so it includes the effect of both sets of exemptions and the fact no assessment to IHT occurs where all assets are left to a UK spouse / civil partner.

You do not currently have a liability to IHT and it is not likely this will change anytime soon, unless your circumstances or the rules around IHT happen to change. We will monitor this with you on an ongoing basis.

Cancellation notice

As part of the documents you receive from the new provider, you will find details of your cancellation rights.

- If you wish to cancel the application, you need only sign and return the relevant Cancellation Notice within 30 days of receiving it.
- The monies will then be returned to the ceding schemes. If your money has already been invested, the value returned will depend on the unit price at the point of cancellation – and this could mean you get back less than you invested.
- In addition, the ceding scheme is under no obligation to receive any returned funds, and, in this instance, you will be liable for finding an alternative provider.



Options considered and discounted

Fund Switch

You could leave the money in your current pensions and simply change the investment strategy. I have ruled out this option as:

- A fund switch would not meet your objective of consolidating your plans to simplify your holdings.
- The fund range is limited across your existing plans and it would not be possible to use a consistent strategy across them.
- On a like for like basis, the costs of your ReAssure plans are higher than the alternative I am recommending.
- None of your existing plans offer flexible retirement options such as Flexi Access Drawdown, which you would like to access as early as next year.

Workplace Pension

Instead of opening a new pension scheme to transfer into, you could transfer the money to your current workplace pension scheme. The benefit of this is that they are typically low-

cost schemes and this would keep your affairs relatively simple in that more of your money is held in a single place.

This option has however been discounted for the following reasons:

- Although your workplace pension has a low charge, it is limited in the strategies it can offer, both for investment and in retirement.
- Your workplace pension cannot permit adviser charging to be added and you do not wish to pay this charge separately.
- Your scheme has limited retirement options and transferring into it would just require you to consider transferring again in a short period of time, as you plan to start drawing from these funds next year.
- Your workplace pension does not offer access to the Managed Portfolio Service I am recommending for your funds.

Stakeholder

A Stakeholder pension is a type of pension plan that was created to give people access to a pension that was capped on the charges that could apply and able to accept contributions as low as £20 per month. This is because providers are able to otherwise set their own charges and conditions such as contribution levels.

I have discounted a Stakeholder for your funds as:

- The charging structure for a Stakeholder (up to 1.50% for the first ten years and 1% thereafter) is dated now and many plans are cheaper than this. Excluding our ongoing adviser charge, the pension I am recommending for you costs 0.95% a year.
- Stakeholders are more limited in fund choice. You can typically only access a range of the providers' own funds rather than funds managed by different companies.
- Stakeholders are also limited in retirement access options.

CONCLUSION

Our aim is to make this report and the supporting documents easy to read and understand. If you have any questions about the advice, or you need anything clarified, please let me know.

I trust that this letter will make clear why I believe the advice is appropriate for you. Should you wish to proceed with my recommendations, please sign a copy of the declaration below and return it to me.

SIGNED:		Example Adviser Independent Financial Adviser Verve
DATE:		

☒ Your understanding and acknowledgement

I have noted the contents of this report and agree that it gives an accurate summary of my requirements and objectives.

I confirm that I wish to proceed with the recommendations and understand the costs, tax implications and associated investment risks.

I understand that the contents of this document are based on current rules and legislation which may change in the future.

SIGNED:		Example Client
DATE:		

APPENDIX – ASSESSING RISK

Assessing the level of risk you can and should be taking is an important part of the process. This appendix explains a bit more about this process and how we determined with you the right level of risk to take.



What we consider

There are four main elements to the risk assessment process that we work with you to establish, and these are:

Your need to take risk

This measures the level of risk you need to take to achieve your objectives.

Your pension funds are needed from next year to support your retirement income objectives. You therefore need to increase the value of your pension as much as possible and the best way of doing this is by investing in stock markets across the global economy, over the long-term. This will expose you to risk.

We have looked at what you are likely to need and calculated that you have a shortfall of around £4,500 a year, which will be needed for around five years. With a pension fund of around £73,000, your funds would need to achieve a return of 6.88% a year to sustain this over the long term. However, it is only needed for a short period, so the total requirement is around £22,500, which this fund should meet without taking growth into account.

Once you have met your short-term income needs, you aim to invest for growth in line with your risk profile, with no specific return requirement.

Your capacity for loss

If an individual had a certain amount of money and needed access to this amount in a short period of time, they would have no capacity to withstand loss. This is the principle behind looking at your ability to tolerate loss.

You will be retiring in around a year and you will need access to these pension funds to support your retirement income. Losses in the value of your funds now may not recover by the time you start accessing them. However, you have other sources of guaranteed income and these funds are to be used for additional income only.

We have calculated how much loss you can take before this has an impact on the standard of living you are looking to achieve in retirement. You need around £22,500 over five years to meet your short-term needs, so we have calculated that you could lose up to 70% of your pension fund (around £51,000) and still be likely to meet your needs. This means you have a very high capacity for loss.

Your knowledge and experience

This looks at how much relevant knowledge and experience of investing you might have.

You have some knowledge of investments and how they work. You also have some experience of investing and seeing values fall as well as rise, sometimes over short periods of time.

We would therefore consider you to have a moderate level of knowledge and experience.

What your tolerance toward risk is

This measures how much risk you would be emotionally comfortable taking.

We asked you to complete a risk profiling questionnaire. Each answer in the questionnaire is scored and based on the answers you gave, you would be classified as a 3 out of 10 risk investor. This means you are looking for lower, more stable returns.

We talked about your attitude to risk result and how the result fits in with our assessment of your need to take risk and your capacity for loss.

Considering everything together, we agreed that this is a suitable level of risk for you to take.

For further detail on this risk score, including the potential returns and losses associated with this level of risk, please refer to your risk profiling report.

Ethical and ESG preferences

It is possible to invest with specific ethical preferences (for example, including or excluding certain industries, sectors or companies), or in funds screened for their Environmental, Social and Governance (ESG) characteristics. Investing in this way can restrict the options available to you and can, in some circumstances, mean compromising on performance potential or costs.

You confirmed you do not have any ethical preferences or restrictions for your investments, and you have no preference for ESG investments. You are happy to invest in the most suitable strategy whether or not it contains funds with ESG mandates.

SAMPLE

APPENDIX – EXISTING PLAN ANALYSIS



Asset allocation

As part of determining the overall suitability of your pensions, we started by looking at what you are invested in:

Plan	Fund	Value
Standard Life Group Pension Scheme	SL Sustainable Multi Asset Pre Retirement (AP)	£9,746
	SL Sustainable Multi Asset (AP)	£7,731
	SL At Retirement Universal (AP 10 Year)	£3,685
ReAssure Personal Pension Plan (Unit Linked) – 0000001	BL Pensions Enterprise (500) S2	£5,133
	BL Pensions Enterprise (Combined Income) S2	£8,880
ReAssure Personal Pension Plan (Unit Linked) – 0000002	BL Pensions Enterprise (500) S2	£13,687
	BL Pensions Managed (Combined Income) S2	£23,400
	BL Pensions Equity S3	£4,140
Total		£76,403

All investments carry with them at least a degree of risk. Some investments will usually bring less risk but less prospect for returns, while some will bring higher risk but more chance of a higher return. The word 'usually' here is important as there are no guarantees with any investment and there have been times where investments behave in unexpected ways.

The combined asset allocation of your pensions is as follows:



The funds invested under your plans are currently held in 'lifestyle' arrangements. This automatically adjusts allocation from riskier (equity) assets to less risky (fixed interest/cash) assets as you approach the nominated retirement age. This is why a large part of your overall fund composition is shown as undisclosed assets.

In this way, the funds are de-risked and in theory less likely to suffer volatility in the final years leading up to retirement. Changes to the asset allocation are structured to happen automatically. As a result, the allocation is shifted between assets with no reference to underlying markets and investors may be sold out of or bought into equities/fixed interest assets at inopportune times.

As you plan to remain invested over the medium to long term, and will be taking from these funds only gradually, you do not require this reduction in risk and this strategy is not appropriate for you.

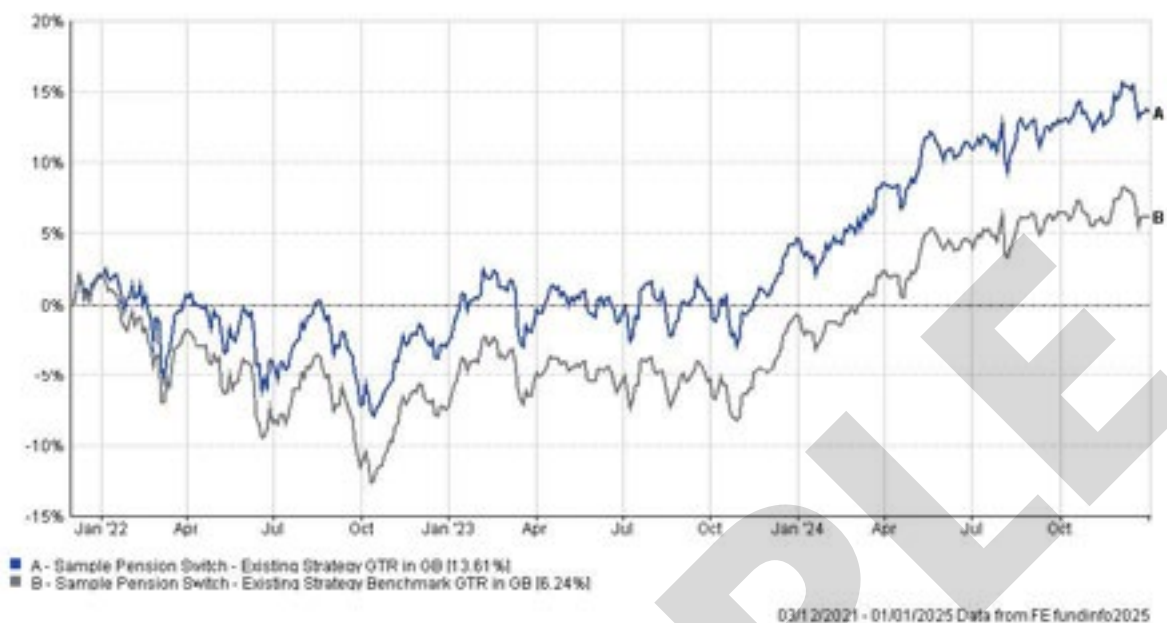
We have also looked at the fund options available in your plans. Your Standard Life plan offers more than 200 funds and your ReAssure plans offer 22 funds, but none of them offer access to the portfolio I am recommending. They are also limited in their retirement options.



Performance

Although our recommendations are not based on the past performance of your existing funds, for the purpose of undertaking thorough research we have also analysed the

performance of your current funds against the sector weighted average benchmark, over the longest possible timeframe:



Note: The sector weighted average benchmark is made up of various benchmarks for different asset types and regions blended together to match the proportions you are holding (i.e. if you held 10% in UK Equities, the sector weighted average benchmark would have 10% as a specific UK Equity benchmark).

The existing strategy has achieved a higher return than the sector weighted average benchmark over the period shown.

Please remember past performance is no guarantee of future performance.

APPENDIX – INVESTMENT STRATEGY AND PROVIDER

Investment Strategy

Based on your objectives, ability to take risk and our centralised research process, I have recommended the following investment strategy:

Fund	Split	Fund OCF	Trans.	MPS
Timeline Classic (non-REIT) 30	100%	0.16%	0.08%	0.15%

OCF – Ongoing Charges Figure. Trans. – Transactional charges. MPS – Managed Portfolio Service charge.

Managed Portfolio Service

Active investment management can involve a portfolio of funds monitored and managed by an adviser, a bespoke Discretionary Fund Manager (DFM) or a Managed Portfolio Service (MPS). In your case, I am recommending an MPS.

An MPS was developed as an alternative to bespoke discretionary management, which typically has minimum investment amounts and higher ongoing fees. It gives you access to a highly diversified, professionally managed portfolio without those limitations and costs. An MPS typically runs a range of portfolios, each with a risk rating and general investment objective.

The defining features of an MPS are:

- Your investment is pooled with other investors' money in the same portfolio, allowing the managers to achieve economies of scale.
- The management team buy the underlying funds according to the remit of the portfolio, rather than by reference to a bespoke strategy.
- Access to a large number of third-party funds gives access in turn to thousands of global investments and a high level of diversification.
- Management fees are typically much lower than bespoke DFMs, reflecting the absence of a bespoke service.

- The managers have discretion to switch holdings and change the allocation when required, without the need for your input, while the portfolio continues to follow a set level of risk and objective.

Timeline

Timeline is an asset management provider offering a low-cost, evidence-based, discretionary MPS exclusive to financial planning firms. They use technology to cut costs and inefficiencies, while aiming to improve long-term investment returns for clients. Their core beliefs are:

- Risk and return are related.
- The capital markets work.
- Asset allocation and portfolio structure drive portfolio return.
- Consistent outperformance is rare.
- Costs matter.
- Investor behaviour is a key determinant of long-term outcome.
- Diversification is essential.
- Rebalancing should be driven by market movements.

Keeping your investments within your risk tolerance

Timeline monitors your investments regularly. If your more volatile assets start to outperform your more stable assets, skewing your portfolio towards higher risk assets, they will sell some of the more volatile assets and replace them with more stable ones. In market downturns, the opposite can happen, with the portfolio rebalanced in favour of riskier assets to keep it in line with its risk level.

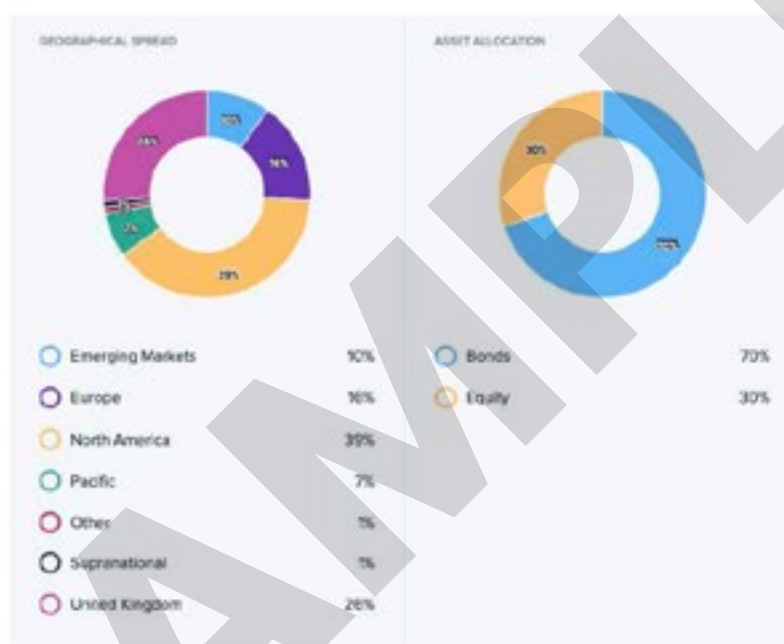
Timeline will rebalance your portfolio once the ratio of your growth and defensive assets drifts by 10%. This gives growth assets more time to grow before being sold than some other rebalancing strategies, which can lead to potentially higher returns.

Classic (non-REIT) 30 Portfolio

This portfolio aims to deliver returns in excess of inflation (RPI +0.5%) over a period of 10 years or longer, by investing in a mix of equities and bonds globally. While returns will vary from year to year and there will be periods of uncertainty, the diversified nature of the portfolio makes it less susceptible to country-specific risk and more likely to capture returns across different markets.

Asset allocation

The current asset allocation and geographical spread of this portfolio can be summarised as:



The recommended strategy holds more in asset types that are typically lower risk (cash, fixed interest and corporate bonds) and likely to provide some income and growth return while aiming to preserve the value of the investment. There is however some allocation to asset types (equity and property) that are considered higher risk, and this gives the portfolio potential for above inflation growth over the long-term.

Your existing strategy takes too little risk in comparison, as it has been moving into cash ahead of an annuity purchase. The recommendation will therefore ensure your funds are invested suitably given your ability to take risk and investment objectives.

Performance

The following graph shows the performance of the recommended portfolio against its relevant independent benchmark, over the longest possible timeframe:



The recommended portfolio has achieved a higher return compared to the independent benchmark over the period shown.

Please remember that past performance is no guarantee of future returns.

Provider Plan type

There are a variety of pension plans available. These range from simple to complex in what they can do with the costs to you typically increasing as complexity increases.

In your case, I am recommending you access a Personal Pension via the Transact platform.

Platforms

A platform is a place in which an individual can combine investing in funds (and sometimes other assets) with managing various tax wrappers. Modern platforms offer a range of additional reporting, tax management and custodian benefits but put simply, a platform allows you to combine fund and investment management with the tax wrapper itself.

Transact

Transact is a provider that we recommend to clients as part of our centralised investment proposition.

We conduct ongoing reviews of the providers we recommend and if at a future review we find the provider recommended is no longer suitable to your specific needs, we will consider your options with you.

Transact was the first wrap service to launch in the UK, in 2000. Over the years they have harnessed systems, technology and their in-depth knowledge of the UK investment market to provide a more efficient and simpler way for advisers to manage clients' financial portfolios.

"Transact" is the name of the investment administration platform service offered by Integrated Financial Arrangements Ltd (IFAL), which was established in 1999. IFAL is part of the IntegraFin Holdings plc group of companies, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 index.

Platform charge

The Transact platform charge is tiered based on your total holdings. For portfolios below £100,000, the charge is 0.50% on the first £60,000 and 0.26% on the value between £60,000 and £100,000. For you, this equates to a charge of 0.45% a year, and this will reduce in percentage terms as the value of your holdings increases.

There is also a Pension Facility Fee of £80 a year (£20 a quarter). Based on the value of your pension this equates to 0.11% a year. Adviser and fund charges are detailed in full in the charges section of this report.