Investment Process

Our advice process.

Having researched your circumstances and fulfilled the 'know your client' rule we will make a suitable recommendation. Under normal circumstances we will endeavour to identify a suitable contract from the product providers in our Restricted Proposition before we move to making any fund recommendations. However, there will be occasions where the fund selection leads our provider research. We favour, as a default, products that permit access to a 'Risk Based Multi Asset Solution'.

Our definition of a 'Risk Based Multi Asset Solution' is an investment solution offered by an Insurance Company or Investment House that combines a number of funds to sit within a risk corridor. These are also referred to as Multi-Asset or Multi Manager Solutions. They are Managed Portfolios that are risk rated or risk targeted. In the following description on pages 7 & 8, our investment solution would be a Core Solution (1) or an Additionally Reviewed Life and Pension Fund (3).

We would normally seek to identify the correct product for a client, select the provider and seek to examine what 'in house or provider' fund solutions are available that meet with our required standards because this invariably keeps costs down. Our rationale is that often accessing providers own portfolio solution will be offered at a discount through their own wrapper / product. This is normally referred to as an 'insured' solution, as opposed to a 'platform'.

Regularly monitor your plan

Financial plans shouldn't just be written once and forgotten about. As your circumstances change, or you put in place new financial arrangements, you should revisit your plan with us and update your details. That way you can ensure you remain on-track to meet your goals.

Risk

Agreeing your attitude to investment risk is a key part of the 'know your client' rule. What we are looking to achieve is to identify the amount of risk you are **willing and able** to take with the asset under consideration. In conjunction with this we will want to ascertain **your capacity for loss** or what can you 'afford' to lose?

Your risk profile will be assessed based on a risk profile questionnaire and our discussions. The results of the risk profiling will place you in one of five (or ten) different risk profiles. The risk an individual is prepared to take with their investment is graded from (1) being low risk to (5) being high risk. The term of the investment will have an impact on the ultimate risk profile for an individual.

For example, in respect of retirement planning, you may wish to retire in a few years time, and buy an annuity at that point. This would mean crystallising your funds and I would suggest that as that time approaches, we move towards a more cautious, less volatile investment portfolio. However, if you intend to draw income from your investments to

support your retirement, there is a much longer investment term in place, potentially allowing a greater degree of risk.

The risk profile will be assessed in isolation for the investment or plan being advised on, unless otherwise stated. The risk profile used will not be balanced with other investments you hold and you may have a different risk attitude for these investments. For example, your Risk Profile for a Capital Investment may be different to your Risk Profile for your Retirement Plans.

We are unable to fully endorse or recommend existing investments (funds) that do not sit within the Simply Retirement Restricted Proposition or 'safe list'. This is because they have not been through our rigorous due diligence process. This does not imply that they are not suitable or in your best interest. As such, we may be unable to comment on the appropriateness of an existing investment.

The risk questionnaire is provided by Synaptics (which was originally Barrie and Hibbert and then Moodys - see page 11 for further details). Some of the questions used are provided by Oxford Consultancy. This is referred to as psychometric testing. We will rely on the research and analysis of these two professional bodies but we have done our best to understand the process involved and its limitations. The risk profiling tool is our default option.

The risk profiling consists of a series of questions that are then reviewed for consistency. We will also factor in details about the expected term of an investment and the capacity for loss.

The Risk Profiling Tool will not be entirely relied upon for your risk rating. The outcome from these tools have limitations, such as:-

- Questions can be subjective.
- The weighting of answers may not represent a 'non-answer' intended by the consumer.
- The term for the risk rating and subsequent portfolio tendered should be understood and appropriate adjustments made (10 years in this instance).

Step 1

Ask you 'instinctively' where you think you sit on a scale of 1 (low) – 5 (high).

Step 2

Complete the 'Risk Questionnaire' tick boxes and answers. A suggested risk profile will be produced as a starting point for any discussions.

Step 3

Review and discuss any discrepancies or inconsistencies thrown up from the responses provided.

Step 4

Discuss the term for the investment. We may need to reduce your attitude towards investment risk for this asset if your term is less than 10 years, so that the suggested Asset Allocation doesn't take greater risk than you are comfortable with, for that shorter term.

Step 5

Agree with you one of the following five risk definitions for your investment. Where possible we will demonstrate the maximum expected loss in any 12 month period, although this is nothing more than a guide and cannot be guaranteed.

The Risk Profile produced will ultimately provide a suggested Target Asset Allocation.

The 5 risk profile definitions are listed below:-

Attitude To Risk	Description
Cautious	Cautious Investors are risk averse and typically have very limited experience and understanding of investments. They often take a long time to make investment decisions and tend to be anxious about any investment decisions they have made. They tend to associate risk with potential loss rather than opportunity. They typically look for investments with lower investment risk rather than seeking higher returns. They generally prefer bank accounts and are less willing to invest in stocks, shares and investment funds. Some cautious investors will be unwilling to take any investment risk at all. Cautious investors are more risk averse than about 90% of the investing population (i.e. compared to 9 people out of 10).
Moderately Cautious	Moderately Cautious Investors have fairly limited experience and understanding of investments. They often take a long time to make investment decisions and tend to be anxious about any investment decisions they have made. They are inclined to associate risk with potential loss rather than opportunity. They may prefer bank accounts or lower risk investments to higher returning but riskier investments (such as stocks, shares and investment funds). However, they may be willing to take some risk, once the relationship between risk and higher returns has been explained to them. Moderately Cautious Investors are more risk averse than about 70% of the investing population (i.e. compared to 7 people out of 10).
Balanced	Balanced Investors have an attitude to risk in the middle 50% of the investing population and are neither very risk averse nor inclined to seek riskier investments. They often have some experience and understanding of investments. They can usually make investment decisions without too much hesitation or anxiety. They may find more comfort in banks accounts and lower risk investments than stocks, shares and investment funds, but understand that investment risk may be required to meet their investment goals.

Moderately Adventurous	Moderately Adventurous Investors usually have some experience and understanding of investments. They tend to make investment decisions fairly quickly and are not generally anxious about the investment decisions they have made. They normally view risk as a source of opportunity rather than a threat and will understand how taking investment risk can help meet their investment goals. The potentially higher returns from higher investment risk will make investing in stocks, shares and investment funds more appealing than lower risk investments and bank deposits. Moderately adventurous investors are more tolerant of risk than about 80% of the investing population (i.e. compared to 8 people in 10).
Adventurous	Adventurous Investors often have substantial experience and understanding of investments. They usually make investment decisions quickly and are not likely to be anxious about the investment decisions they have made. They typically view risk as a source of opportunity rather than a threat and will understand how taking investment risk can help meet their investment goals. They are comfortable investing in stocks, shares and investment funds and prefer riskier, but potentially higher returning, investments to keeping money in bank deposits. Adventurous Investors are more risk tolerant than about 95% of the investing population (i.e. compared to 95 people out of 100).

Asset allocation

Having reached an agreed attitude to investment risk for the asset under consideration, a suggested asset allocation is arrived at.

Asset allocation (the mix of investment types that you hold) is the most important factor affecting the level of risk and likely return that you might face when investing over the medium to long term. If you hold most of your money in cash then your chance of losing money is low, but so will any returns be. If you invested most of your money in stocks and shares then the chance of losing money in the short term would be higher, but in the long term the chances of a greater return would also be higher.

Deciding an asset allocation for you is one of the most important decisions. Get it right and you could keep risk to a minimum and maximise potential returns.
Studies[1] have shown that it can influence up to 90% of returns. But getting it right and maintaining it takes a lot of time and resource. It's a complex area to work out what the best blend of assets should be for each client. The reality is that no single asset class or geographical area is consistently the best, year in, year out.

[1] Does Asset Allocation Policy Explain 40, 90 or 100 Percent of Performance? Roger G Ibbotson and Paul D Kaplan, 2000. Association for Investment Management and Research.

According to the anticipated investment term an asset allocation model is chosen based on the term and risk.

Anything that can be bought, sold or exchanged is an asset, and an asset class is simply a category of asset. The most popular traditional asset classes are cash, bonds and shares, but many more assets are considered as investments. These include commodities (such as gold or oil), art, and even classic cars and fine wines. In recent years there has been an upsurge of interest in alternative asset classes such as commercial property. “Modern alternatives”, including investments such as hedge funds, private equity and structured products are also becoming more popular.

Different types of assets, such as Equities, Bonds or Property, behave in different ways. The first step in forming any investment strategy is to achieve the right balance between the major asset classes. This asset allocation is fundamental to meeting your investment goals in the medium to long term. In fact, asset allocation can be as important as the choice of the individual funds themselves.

Asset allocation is a strategy that can be used to maximise long term performance and reduce the volatility of returns and is simply the mix of underlying asset types held within an investment or portfolio of investments.

The four key asset types in relation to stock market investing are bonds, property, equities (UK & overseas) and cash.

Cash: has a very stable market value, but normally provides the lowest potential return

Bonds: are relatively stable, low risk investments. There are different types of Bond – issued by the Government in the UK and overseas, others by Companies. Different types of Bond carry different levels of risk. For example, those Bonds with a higher risk typically offer higher potential investment returns.

Property: enjoys relatively low volatility and provides good, reasonably stable returns over the mid to long term. It also provides good diversification from equities.

UK Equities: are relatively volatile, high risk investments but tend to give a better return over the long-term. Over the short-term their value can go up or down significantly.

Overseas Equities: add currency risk and often even more volatile than UK equities, but they offer the potential for even better returns and the opportunity of investing in different markets.

The trends in investment performance of each asset class over time are also important. The relationship between these trends (known as their correlation) can help an investor reduce the variance of their overall portfolio. This is principally done by investing in more than one non-correlated asset classes so that as one is falling, the other is rising. This is known as diversification.

Stochastic modelling is generally used to predict the behaviour and returns expected from an asset class. This is where information and data gathered from the past is analysed in very fine detail and provides an assumption about what could happen on average to that asset

class. What stochastic modelling tells us is that the asset class has, within a certain tolerance, performed in a certain manner that is expected to continue.

Many studies have shown that asset allocation is responsible for the majority of the variation in investment returns, and as such is fundamental to a successful investment plan.

Based on your attitude towards risk however, we will recommend an asset allocation.

Fund Selection

Based on your risk profile and subsequent suggested Asset Allocation we will recommend the funds to populate your portfolio accordingly.

The asset allocation provided by Capita / Synaptic gives a framework for your portfolio moving forwards.

Our default solution is to use an 'In House / Provider' **Risk Rated Multi Asset Solution,** if this keeps costs lower. We are seeing a return to the 'managed' style of funds across the industry and we believe this is right investment philosophy.

A Multi Asset or Multi Manager Risk Rated Portfolio) will meet your suggested or target asset allocation as closely as possible, although there may be a small difference in the actual asset allocation.

The Model Portfolio:-

- aims to sit in a 'risk corridor' that is suitable for you. It is not necessarily an aggressive strategy that is hunting performance.
- should be regularly reviewed in order to rebalance the funds involved, so that no more risk is being taken than agreed.
- will be rebalanced periodically to ensure that it remains within the desired risk corridor would be desirable, although some solutions are risk rated and not risk targeted.
- will have a Committee within the fund responsible for selecting funds, if external funds are being used.
- will have a Committee that will regularly review the decisions being made in terms of asset allocation and fund performance. This is referred to as 'Governance'. Ideally, there would also be the scope to make 'tactical' asset allocations in order to react to any market conditions.
- will ideally have a process of considering the 'style bias' or 'blend' of the funds in a given portfolio.

We can provide a portfolio based on the following criteria:-

- Our default and favoured solution would be a **Risk Rated Multi Asset Portfolio**. This may not suit all investors but on the whole we believe it provides consumer protection using investment expertise from a panel of experts, a good level of

governance and review of the investments, ensuring the portfolio meets the risk profile desired.

We seek to utilise the research that has already been conducted to select a solution from the IN-Partnership Group Networks Investment Proposition. This provides us with some third party scrutiny of the recommended investment solution. They utilise the research and analysis skills of Rayner Spencer Mills (RSM) and we feel that this foundation provides us with a 'secure' list from which to select funds and portfolios. Therefore, we will seek to select from the following reviewed fund solutions described below, that fall within our Restricted Proposition:

1. Core Solutions

Core Solutions are Multi Asset funds or Managed Portfolios that have been risk rated on a one to five scale based on their asset allocation, volatility, investment philosophy and characteristics. It is worth noting that there can be discrepancies over the ratings given and we will illustrate those given by RSM after all considerations have been made.

Again, we will use the funds risk rating and the outputs from the Synaptic risk profiling questionnaire as a starting point for establishing the suitability of a fund to meet the needs of a client.

These solutions have also been split into Active and Passive categories but please note that this distinction has become increasingly blurred as investments have evolved and many active managers will employ passive solutions to reduce costs.

Each fund is rebalanced or reviewed regularly to ensure that the funds continue to reflect the given risk profile although the managers do operate in very different ways and we seek to understand their different approaches. The matching of funds to a particular risk rating is not an exact science. A Risk Guidance document provides information on the Risk Rating of funds where it has been applied to explain the methodology used. Due diligence documents provide information on the investment styles and approaches adopted You invest in the knowledge that the fund manager is regularly reviewing the underlying funds and that all the funds on the IN Partnership Investment Matrix are being reviewed quarterly by our external research partner (Rayner Spencer Mills).

The Core Solutions share the following characteristics.

- Our investment research partner Rayner Spencer Mills (RSM) initiates their inclusion based on our requirements and give the fund an RSM 'Best of Breed' rating.
- The funds are risk rated by RSM on their own 1 to 5 scale. The funds are multi asset in nature.
- There is a mechanism or facility operating within the fund that allows for it to be rebalanced either automatically or by requiring limited intervention by the adviser over a prolonged period of time.
- RSM must be able to report on the fund quarterly to In Partnership.

2. Investment Trusts

The use of Investment Trusts has become a pressing issue to many advisers. In response to this changing situation, we have extended our available research into this area of the market. The RSM Research process used in the selection of open-ended funds has now been extended into the Investment Trust universe. The end result is the creation of a new range of rated Investment Trusts, offering more choice and flexibility for advisers. An RSM guide has been designed to help advisory businesses take into account the key factors required when using Investment Trusts in client portfolios, beginning with an explanation of what an investment trust is and the nature of the market. We aim to decide if this vehicle is appropriate for a client by considering the pros and cons of using Investment Trusts. The guide also discusses RSMs new Investment Trust rating and the methodology used to generate the ratings.

3. Additionally Reviewed Funds – Life & Pensions and Mutual

- In addition to the IN Partnership Investment Strategy we recognise that there are other good multi asset or multi manager risk rated solutions. Several of the more commonly used funds have also been reviewed. These are often provided by the larger life companies or where product manufacture and investment operations have been split, from the investment arms of these businesses. There are also certain mutual funds that may add further diversity to the choice of funds that may not have received an RSMR rating. These are listed as Additionally Reviewed Funds and are split into two sections, Life & Pensions and Mutual
- The initiative for their inclusion comes from The IN-Partnership Group.
- The fund will be given a 'fit for purpose' rating by RSMR and a comment will be made by RSMR on the risk rating that the provider has given their fund.
- Where they are a range of multi asset risk rated solutions there is an internal mechanism operating within the fund to ensure that it is rebalanced or reviewed in order to maintain its given provider risk rating without requiring action from an adviser.
- RSMR will report on these funds a minimum of once a year,

We have also included some guaranteed and protected funds in this area.

4. Rated SRI Funds (Socially Responsible Investing)

As a result of increasing client awareness, we have created a list of ethical funds with an accompanying SRI guide. Please specifically request this type of investment if required. This is not our 'default' solution and Simply Retirement will be reliant on you highlight this requirement in our conversations.

5. Satellite and Managed Fund List (Active and Passive)

There may be occasions where we seek to adopt a core and satellite approach with client's investments and that on occasion there will be need for a fund from a particular sector. We therefore maintain a list of around 300 sector funds on which appropriate research has been conducted. All the funds in this list have an RSM rating. If for example, the existing investments that a client holds are deemed suitable but a particular sector is required to adjust the risk profile of the overall portfolio or, again by way of example, a client wishes to

access opportunities that they believe exist within a single sector, then this fund list gives the client a number of choices in each sector area. Of course, this is not our default or usual practice and we believe that we should think carefully before creating portfolios using these funds due to the time-consuming issues around consistent rebalancing and the expertise required to blend funds effectively.

Ranking and Comparing Funds

When comparing funds and portfolios we will use the Synaptic research tool. Having ensured that a solution is consistent with the aforementioned criteria, we will consider and rank funds based on:

- An Independent Fund Rating tool, such as a 'crown rating'.
- 3 Year Performance (where available)
- Fund Charges
- Volatility of the fund, shown as risk adjusted performance.

We will consider funds that have achieved above average quartile performance for the last 3 years. We feel that consistency of performance is far preferable to sporadic performance.

In the first instance we will endeavour to select suitable funds that are available without incurring any additional contract charges, such as the activation of a SIPP facility or the use of a 'platform'.

Active V's Passive Investments

Passive funds follow an index and are suited to clients who are concerned about the value offered by a fund manager. They typically have a lower cost because they are a computer programme that follows different sectors in the market, rather than paying for a fund manager to 'pick' stocks. These funds normally track a sector index.

Active funds are managed by an Investment Manager or Team who target the best of the best investments out there. This would suit a client who believes that a manager can identify shares that are undervalued and offer a 'boost' to performance.

An investor has a choice over which style of investment they would prefer and may feel that they would like to combine a mixture of both strategies. In the first instance we would tend to suggest funds that have a greater bias to the Passive investment style. This is because it is consistent with much of the research and analysis that has been done using stochastic modelling to provide the target asset allocation and it serves to keep costs for investments lower.

The funds selected in Managed Portfolio's using independent research agencies may not always appear to be the best funds available, under certain criteria, currently. They will be analysed based on a medium to long-term time horizon working alongside your retirement goals, based on perceived potential performance. An example of this could be where a top-

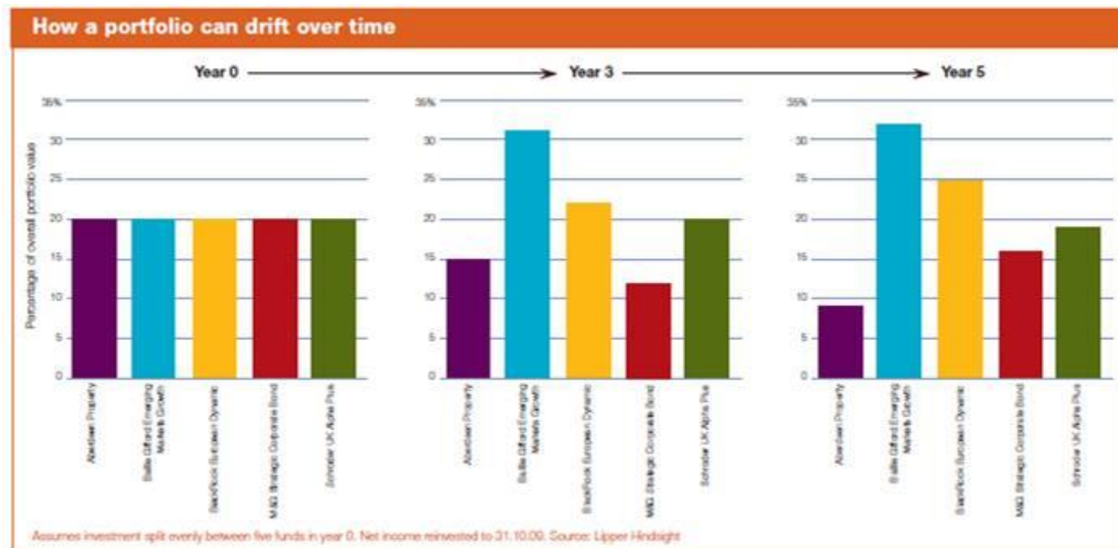
performing fund has a low independent fund rating for its style of management and risk taking.

A summary of our default selection for a portfolio will be:-

- A Risk Rated Multi Asset Portfolio (Core or Additionally Reviewed Life and Pensions Fund) with
- A bias towards passive management, unless directed
- Risk Profiling and subsequent Asset Allocation mapped to Capita.
- Ensuring a commitment to ESG but not using any screening as a default, not wishing to restrict any investment opportunities or restrict performance.

Why are risk rated auto rebalancing funds important?

A portfolio split evenly between popular and top performing funds will drift significantly away from its original balanced state over time if left to its own devices. If a portfolio is not rebalanced it runs the risk of ending up with an asset mix which is unaligned with their investment objectives, attitude to risk and, crucially, one that's less likely to generate investment success over the long-term.



At first it might make sense to let a portfolio drift for instance if an asset class is performing well, would it not be best to let exposure build at the expense of less profitable investments? But with an investment and economic environment that is constantly on the move there is no guarantee that an asset class that has done well one year will be a top performer the next. The table above shows the performance of various investment markets and demonstrates that there is little consistency from one year to the next. Given that it is so hard to pick next year's winning market it makes sense to ensure that portfolios are regularly returned to their original composition, regularly rebalanced to ensure they remain aligned with an investor's agreed risk profile on an ongoing basis. This means individual funds don't need to be constantly monitored.

The key to successful investing is in establishing the correct allocation across different asset classes, as this is known to determine up to 90% of the variation in the returns of a portfolio over the long term. By matching an investor's attitude to risk to an appropriate portfolio of investments, you can reduce risk and boost their potential for returns. But almost immediately a portfolio will drift away from the initial allocation. That's why regular rebalancing is a critical component of long-term investment success.

Moody's / Capita / Synaptic

They are a provider of market risk management models and consultancy advice to financial institutions.

Synaptic Software Limited are a subsidiary of Capita plc, which has access to Moody's stochastic modelling (Risk Profiler). They are a research company that can provide a Risk Based Asset Allocation. They provide stochastic modeling to research past performance, risk and volatility of an asset class and then use this information to make projections given many different economic scenarios about the probability of future performance of an asset class.

Ideally we would seek to map the assets of a portfolio to the Moody's risk profile. However, there may be occasions where the risk profile of a portfolio is based on an alternative suggested asset allocation.

Synaptics

This is a research tool for both Insurance Contracts and Funds. It is presented by Capita Financial Software. This is the indusrty tool we use to assist us to research the correct contract for you. It allows us to research the whole market place in an independent manner. We select a number of fields that are important and relevant to your circumstances to provide a 'shortlist' of suitable companies. Having done this Synaptics employs a complex formula allowing us to filter, sort and rank the providers. We are then able to recommend a suitable contract and demonstrate the process used to reach that recommendation.

(Additional) Ratings Agencies

Financial Express (FE) Ratings

FE Crown Fund Ratings

FE Crown Fund Ratings are a quantitative measure covering the hundreds of thousands of investment instruments that they collect worldwide. FE Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark and those that are not. They are based on historical performance relative to an appropriate, targeted benchmark, chosen by FE.

FE Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark and those that are not. The top 10% of funds will be

awarded five FE Crowns, the next 15% receiving three quartiles will be given three, two and one Crown respectively.

Rebalanced half yearly in February and August, the ratings take into account three key measurements to derive a fund's performance: alpha, volatility and consistently strong performance. FE Crown Fund Ratings are frequently used by professional advisers to screen for the best performing funds in a sector and at a factsheet level are used as part of an adviser's paper trail to show thorough and rigorous research has been undertaken.

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Morning Star

An alternative screening or rating agency, such as Morningstar may be considered to support the use of a fund, if it is felt appropriate.

The Morningstar Analyst Rating™ (represented as a shield) expresses Morningstar's forward-looking analysis of a fund. The Morningstar Rating™(commonly known as the star rating) is a numeric assessment of a fund's past performance.

Morningstar analysts assign the ratings on a scale with three positive ratings of Gold, Silver and Bronze, a Neutral rating and a Negative rating. Morningstar Medallists - whether they've received a Gold, Silver, or Bronze rating - are funds that our analysts believe will perform better over time when compared to similar investments.

ESG - Environmental, Social and Governance Factors

Means using environmental, social and governance factors to evaluate companies and countries on how far advanced they are with sustainability and the ethical impact, investing responsibly.

Environmental examples: carbon emissions, air and water pollution, deforestation, green energy initiatives, waste management and water usage.

Social examples: employee gender and diversity, data protection, customer satisfaction, company sexual harassment policies, human rights and fair labour.

There are several methods of investing sustainably. These can involve a method of screening investments based on issues you positively want to be included or negatively based on things you don't want to invest in.

Our view at Simply Retirement is that investing in a Responsible manner should be core to all investors and this is a topic area that will continue to grow. However, we have noted that some of the funds available come at a greater cost, have attracted lower returns (during the Ukraine war it is the commodities asset class specifically with oil and gas, providing the greatest returns) or provided greater risk because the choice for diversification has been

smaller. Unless directed by investors specifically to apply 'green' filters, our default will be to endeavour to utilise a solution that employs investing 'Responsibly' but not at the cost of losing focus on the importance of seeking good performance for investors.

Responsible investment

Responsible investment is an umbrella term used to identify a spectrum of approaches which, not only aim to deliver a financial return, but are also intentionally seeking to effect positive change. Examples of some of the approaches are outlined below:

Ethical exclusions funds avoid industries and company practices that cause harm to people or the planet.

Responsible practices funds consider the operational practices of the companies they invest in and encourage them to improve their environmental and social performance.

Impact investing funds aim to make a wider measurable positive social and environmental impact, as well as meeting financial objectives.

Sustainable solution funds actively seek to invest in companies that are providing solutions to social and environmental challenges.

Ongoing Service

You will receive no further assistance or guidance if you do not request one of the three ongoing service levels described below:

This will enable Simply Retirement to assist you with the effect of any changes that may have taken place. Your income requirements and long-term aims can be discussed to see if these are the same as the previous period. Any significant changes in your health should also be considered. The investment strategy should be analysed especially where your aims and objectives have changed. If investment returns have not been as expected, it may be desirable to change the existing strategy. If any of the factors affecting your product have changed, it may be appropriate to adjust the amount of income being taken.

You will receive an annual valuation or be able to access this online. Your circumstances may alter and this may change your objectives and priorities. If you would like to discuss these please contact us. Our ongoing service will include an adviser being available by telephone and for us to deal with any administration or provide guidance about your policy.

The fund recommendation currently being offered is designed with your current attitude to investment risk and the term of the expected investment included. Both of these may alter and may need to be addressed. Please bring this to my attention in the future if this is the case. A review of your Attitude to Risk is included in the Annual Service.

For example, a client aged 60 may wish to retire in 5 years time, and buy an annuity at that point. This would mean crystallising your funds and I would suggest that as that time approaches we move towards a more cautious, less volatile investment portfolio. However,

if you intend to draw income from your investments indefinitely to support your retirement, there is a much longer investment term in place allowing a greater degree of risk.

Additionally, if one of the asset classes performs much better than another, your investment portfolio may no longer be suitable for your attitude to risk and may need to be rebalanced. Alternatively, this could be viewed as part of the long term investment strategy where you would like to adhere to the original investment portfolio and view the fluctuations as part of the expected volatility throughout the natural lifespan of that portfolio.

On occasions we will receive an ongoing commission from the contract and no further review service will be provided. In this instance the ongoing payment has been arranged to assist in the payment of the original advice or transaction. This only applies to business that was transacted for clients before 31/12/2012.

Deliverables – Ongoing Service

Service Level	Details	Restricted
Standard *	• Telephone and email support - Available for telephone appointment only for annual discussion. (1 hour) at client request. • 1 extra telephone call during the year. Calls returned in 4 working days. Up to 30 minutes • Available 9am to 8pm for booked calls. • Annual Statement (Collate and Issue Valuation of Holdings) • Summary of current position • Acting as agent between provider and client. Instruct provider about required changes and deal with administration. • Analyse investment risk and portfolio in the context of the current plan only. • Mifid 2 Plans Only – Provide Ex Ante and Post Ante costs disclosure	See table below With a minimum of £375 per year
Bespoke *	No predetermined service. To engage on a time spent basis and previously agreed.	By Negotiation.
*these service levels are not an Ongoing Annual 'Review' which would include a Periodic Assessment of Suitability		
Standard Plus	This is the 'standard' level of service but includes a periodic assessment of the ongoing suitability of your investment. This is an Annual Review.	An additional 0.5% of the Investment per year.

Our Costs and Fees are disclosed in the 'About Our Services and Fees' Disclosure Document.