

PENSIONHELP
INTRODUCER GUIDE



Information guide

V2.1 May 2023



Introducer Guide From Pensionhelp

Thank you for looking to refer a client to Pensionhelp. We have a great deal of experience with Financial Advisers and believe we can secure the right outcomes for the clients you introduce to us. It is the aim of Pensionhelp to be the “go-to-firm” for pension advice, where consumers can be sure they are dealing with a company which has their best interests at its core.

How To Refer A Client

Once you are accepted as a 'Trusted Introducer' to Pensionhelp, we can accept introductions from you.

In order to introduce a client, you will need a username and password. We will issue a username to you then you can generate a password via our website; www.pensionhelp.co.uk.

In order to submit a referral, you will need to access the Pensionhelp website, select the IFA area of the site and Login to your account. Once you are logged in please go to the Introducers Tab and select 'Refer a Client'.

This will take you to the 'Submit a new document' page, please complete the client details and type in any comments that you wish to make about the submission and details of any introducer fee and ongoing fee that you have agreed with the introduced client.



Uploading Documents

There is a document upload option available. To do this, please click on 'select files' and then attach the relevant document. You will see that all our client documentation is available from the 'Introducers' tab or via; <https://pensionhelp.co.uk/documents-section/>.

If you do wish to upload copies of any documents that will help our process, we will ultimately need;

- Letter(s) of Authority (please also post the original to us),
- CETV.
- State Pension Forecast for the client and their partner / spouse (if any).
- Work Place Pension Scheme information (*please see details in Q&A below).
- Proof of address and identification.
- Confidential Financial Review. (This will be used to verify information to be supplied by the client, not as a substitute for missing information)
- Privacy Notice

Pensionhelp will contact the client directly for any documents that are not provided with the referral.



Pensionhelps Advice Process

1. On receipt of a referral we will invite the client to complete our triage process via our triage website; pensionhelptriageservices.co.uk. Unique login details will be issued to the client enabling them to access our triage site and complete a follow up questionnaire to confirm whether they wish to proceed further. It is compulsory for all referred clients to complete the triage process. If they state at this point that they do not wish to take regulated advice, then we will note this on our records and will take no further action.
2. If the referred client does wish to take regulated advice, then we will ask them to book in an initial call. Using our online system they will be provided with a choice of dates to schedule this call with one of our initial case handlers and then they will be asked to complete our confidential financial review if they have not done so already. In preparation for their telephone appointment, we will ask them to complete our Financial Resilience Questionnaire. This will allow us to personalise our advice process for them.
3. Once the initial call is complete the client file will be passed to the advice team, this will be reviewed and any further information which is required from the client or the pension scheme(s) will be requested. Once this information is received, we will be in a position to issue the client with their Personalised Charges letter stating our fees for Abridged Advice (nil) and for Full Advice (please see our fees below). Once the client confirms that they understand and accept the Personalised Charges, we can move onto the next stage.
4. Once we have reviewed the information, we will prepare an Abridged Advice report or a Full Advice report. If we recognise that it is unlikely that our advice will be to transfer, or if it is unclear as to whether a transfer would be in their interests, then we may issue an Abridged Advice report to the client recommending that they should stay in the scheme. For all other cases we will prepare a Full Advice report. Clients who receive an Abridged Advice report can request a full advice report, but they will then be committed to the Full Advice charge, and our advice may remain to stay in the scheme.
5. If proceeding to the Full Advice stage, we will complete an Appropriate Transfer Value Analysis (APTA) and a Transfer Value Comparator (TVC) before drafting a recommendation report and conducting an affirmation call with the client to confirm their understanding. Once we are sure that the client understands the advice, our final report will then be issued and our recommendation will be either to transfer or remain in the scheme.
6. If the recommendation is to transfer, and the client returns their confirmation to proceed with this, then Pensionhelp will facilitate the transfer. We will notify you once the transfer is complete and we have received our fees, you can then arrange with the client to transfer the ongoing servicing onto your agency.
7. Should our recommendation be not to transfer your referred client may, in exceptional circumstances, still be able to proceed on what is known as an 'insistent client' basis. An insistent client is an individual who has received a personal recommendation and chooses to do something other than follow the adviser's personal recommendation. Our recommendation would not change, but we may be able to facilitate the transfer against our advice.

MAKING
THINGS
SIMPLE





GET A
HEAD START

Terms Of **Engagement**

In line with the current regulatory position, Pensionhelp starts any assessment of a safeguarded benefit pension with the view that a transfer will not be in the interests of most clients.

There are however exceptions where a transfer could be suitable and in order to exclude at an early stage cases that are unlikely to meet one of these exceptions, we have 'terms of engagement' as follows;

- Pensionhelp will not consider any case with a Cash Equivalent Transfer Value expiry period of less than 8 Weeks.*
- Pensionhelp will not accept any cases where the scheme member is under 50 unless in ill health.
- Pensionhelp will not consider any cases where the member is active in the scheme.
- Pensionhelp will not consider any cases for commercial property purchase.

Pensionhelp do not guarantee, and have never guaranteed to meet any Transfer Value Expiry Dates. Our role is to provide financial advice to clients. This involves gathering information from

clients and third parties. We cannot confirm suitability of advice until we have all of the information required and on occasion, this means that we are unable to meet deadline dates. On occasion new transfer values will need to be obtained, schemes may charge for this, and new transfer value(s) may be lower than existing ones.

Pensionhelp accept your client's case to review on the basis that you understand that we do not guarantee to meet any deadline dates.

Trustees have been given additional powers to refuse pension transfers if they believe that a scam is involved. In order to investigate this, trustees of many schemes are conducting detailed checks to assure themselves that the transfers taking place are legitimate.

In the event a transfer is recommended, the member's scheme has a statutory 90-day period in which to complete the transfer of monies to their new pension plan. This is not always achieved due to the additional checks that are taking place.

For some of these checks, the scheme trustees / administrators contact the scheme members directly. This means your referred client may receive forms or telephone calls that Pensionhelp are not aware of and are not party to.

These checks add to the time it will take to complete a transfer and in some cases, the additional time can be substantial.

* Please note that we assess this time period from the date when we have our disclosure documents, not the date that the case is submitted.

Pensionhelp Fees

If we provide Abridged Advice then our fee for this is nil. If Full Advice is provided, then our fee for this recommendation will be charged irrespective of the outcome and will be as follows;

Transfer amount

Maximum Client Fee

- First £250,000 3%
- Next £750,000 2%
- Tranche Over £1Million 1%

Pensionhelp will charge a fee of 60% of the maximum client fee, or £3,000 (whichever higher) on all cases where full advice is provided. We will pay you the remainder of the fee (up to 40% of the maximum fee) for the introduction that you have provided. You can waive or reduce your introducer fee. The Pensionhelp fee is always 60% of the maximum fee where full advice takes place (subject to minimum fee of £3,000)

If the client agrees an ongoing fee then this can be built into the plan at outset or can be added after the client has transferred to your agency.

Example:

Using an example of a case with a transfer value of £600,000, the Maximum Client Fee is 3% on the first £250,000 (£7,500) plus 2% on the next £350,000 (£7,000) with a total maximum fee of £14,500

Pensionhelp's share of this fee is always 60% (subject to our £3,000 minimum fee). In this example this would be £14,500 x 60% = £8,700.

For the introduction we will pay 40% of the maximum fee which in the above case would be £5,800. You can choose to waive or reduce your introduction fee in favour of your client, however Pensionhelp's fee will always remain as 60% of the maximum fee. If we provide full advice, this fee is due irrespective of the outcome.

Contact us via email
enquiries@pensionhelp.co.uk
 or via telephone on
 0161 956 2328

Frequently Asked Questions

Who Is Best Suited To A Transfer?

The FCA has provided guidance as to who is least suited and who is best suited to transfer. This can be found in their website; <https://www.fca.org.uk/consumers/pension-transfer-defined-benefit>.

Can You Take My Input On Where Any Transfer Values Are Invested If A Transfer Is Recommended?

Where you are providing ongoing advice, it is important for the client outcome that there is no 'disconnect' between Pensionhelp and an introducer who is providing ongoing advice. Pensionhelp's advice is based on investment of funds over the medium to long term and our transfer advice depends upon these investments. We do not wish to make investments that are likely to be dismantled immediately after we have provided transfer advice.

For this reason we will review your Central Investment Proposition, or consider providers that you have strong relationships with. Providing that these outcomes are suitable to the customer based on our own fact finding, we may be able to provide investment advice that is in line with your firm's proposition.

However, any provider and investment recommendation we make with our transfer advice has to be in line with the FCA's requirements set out in Policy Statement 20/6. If selecting a provider, other than their current Workplace Pension Scheme (WPS), we are required to give clear and specific justification as to why this is better than the WPS. The most common justification for using an alternative pension plan is around price, or where the client is within a year of taking benefits, and needs greater flexibility to meet specific requirements.

For this reason, we need to thoroughly research the current WPS before we can make any transfer recommendation.

*What Information Do You Require About The Client's Current Workplace Pension Scheme (Wps)?

Pensionhelp have historically had difficulty obtaining information from Workplace Pension Schemes. Please see below for questions that we ask the WPS. If your client has any of the following information available at the time of referral this may prevent delays.

- Does the scheme allow transfers in of Defined Benefit Pensions?
- Do you have administration capacity related to DB transfers in (such as to complete receiving scheme forms)?
- Details of the default funds available and charges.
- Details of the full range of funds available and charges.
- Does the scheme offer options to take flexible benefits?
- Please could you provide a copy of an application form for transferring into the scheme?
- Please could you advise how we obtain a quote / illustration for transfers into the scheme?
- Does the scheme allow an initial adviser charge for transfers in?
- Does the scheme allow an ongoing adviser charge?
- Do you have an IFA helpdesk for the WPS?

What Are Your Timescales?

It is difficult to estimate timescales for Suitability Reports to be issued as we depend heavily upon third parties to send us information. If we need to request information from a scheme this can take between 4-6 weeks even for basic information.

Generally, once we have the information we require to provide Abridged Advice our recommendation will take about a week to produce and if we proceed to Full Advice it will take approximately a further two weeks to complete, including Pre Sale Checking. If we proceed directly to the Full Advice then overall our timescale will be approximately three weeks from the point we have received all the information we require. These are approximate timescales and will vary according to our workload.

We are unable to provide firm dates as to when reports will be completed as various factors can impact upon the date that a report is produced. On occasion reports need to be amended and we may need to gather further information late on in the process or a pre-sale check may identify areas for amendments.

Can You Do A Preliminary Report Or Let Us Know If A Case Is Worth Reviewing On The Basis Of An Assessment Of A CETV?

Our advice is based on the link between the transfer value and the client objectives and circumstances. We are unable to provide guidance to a client / adviser on the basis of a transfer value in isolation.

When Do Client Fees Start To Be Incurred?

Triage is provided at Pensionhelp's expense. Fees become chargeable once the client has confirmed that they understand and accept

the charge which will be applied to them. This is contained in the 'Your Personalised Charges' letter. This is sent to the client as soon as we have been able to scope out the work involved. If we only provide Abridged Advice then our fee for this is currently nil. If Full Advice is provided our quoted fee for this will be charged irrespective of the outcome.

Can Advice Fees Be Charged To The Client's Pension Fund?

Our advice fees can be charged to the Pension Fund if a transfer proceeds. However, in cases where a transfer does not follow, or the receiving plan will not facilitate fees (often the case with Workplace Pensions), then the client will be invoiced for our fees.

The client that I wish to introduce to you has an expired transfer value or it only has a short time left before the deadline, what should I do?

In the first instance, the client should contact the scheme and find out what their policy is. The scheme may extend the transfer value or offer a free recalculation. They may also offer a new transfer value – but charge for this. On referral of any client in this position, please advise us of the schemes position in respect of the transfer value in the notes section of the referral screen.

When / How Is The Introducer Fee Paid?

After we have reconciled payments/receipts, we send payment to the introducer. Payment will be made by the end of the following calendar month in which a fee is received and reconciled. Change of agency can take place once all transfers have completed and Pensionhelp have received any fees due to be paid by the provider.



Please Explain More About Pensionhelp's Triage Process.

Pensionhelp offer a 'Triage Service'. This is an information service which contains generic information. The purpose of this is to give your client enough information so that they can make a decision as to whether it would be in their interests to take financial advice on a transfer of pension benefits or not to transfer their Safeguarded Benefits Scheme (sometimes called a defined benefit) to another type of Pension.

At the end of the triage process it is important that they understand the main differences between a Safeguarded Benefits scheme and the alternative options to this including the risks involved.

We have produced a video and guide to support our triage service. Once your client has watched the video and read the guide, they should be clear whether it is in their interests to take advice. We then ask that they complete a short questionnaire confirming their understanding and stating whether or not they wish to proceed with financial advice.

What Is Abridged Advice?

Abridged advice is a form of advice introduced by our regulator, the Financial Conduct Authority (FCA) which allows Financial Advisers to provide a low-cost alternative to 'full' advice. Abridged advice allows us to recognise clients for whom a pension transfer is unlikely to be suitable and provide them with advice without them incurring the costs of the full advice process.

If your client receives an Abridged Advice report, they can request that we proceed to 'full' advice but this would incur the full fee and our advice may be unchanged.

What Is Full Advice?

Pensionhelp provides focused recommendations in respect of pension and retirement planning. We will analyse all the information supplied at the initial consultation and, based on our discussions with the client about their current circumstances and financial objectives, will provide them with a written report focusing on their retirement planning. Where we recommend a transfer of the pension this will include a recommendation for the most suitable product, provider and investments.

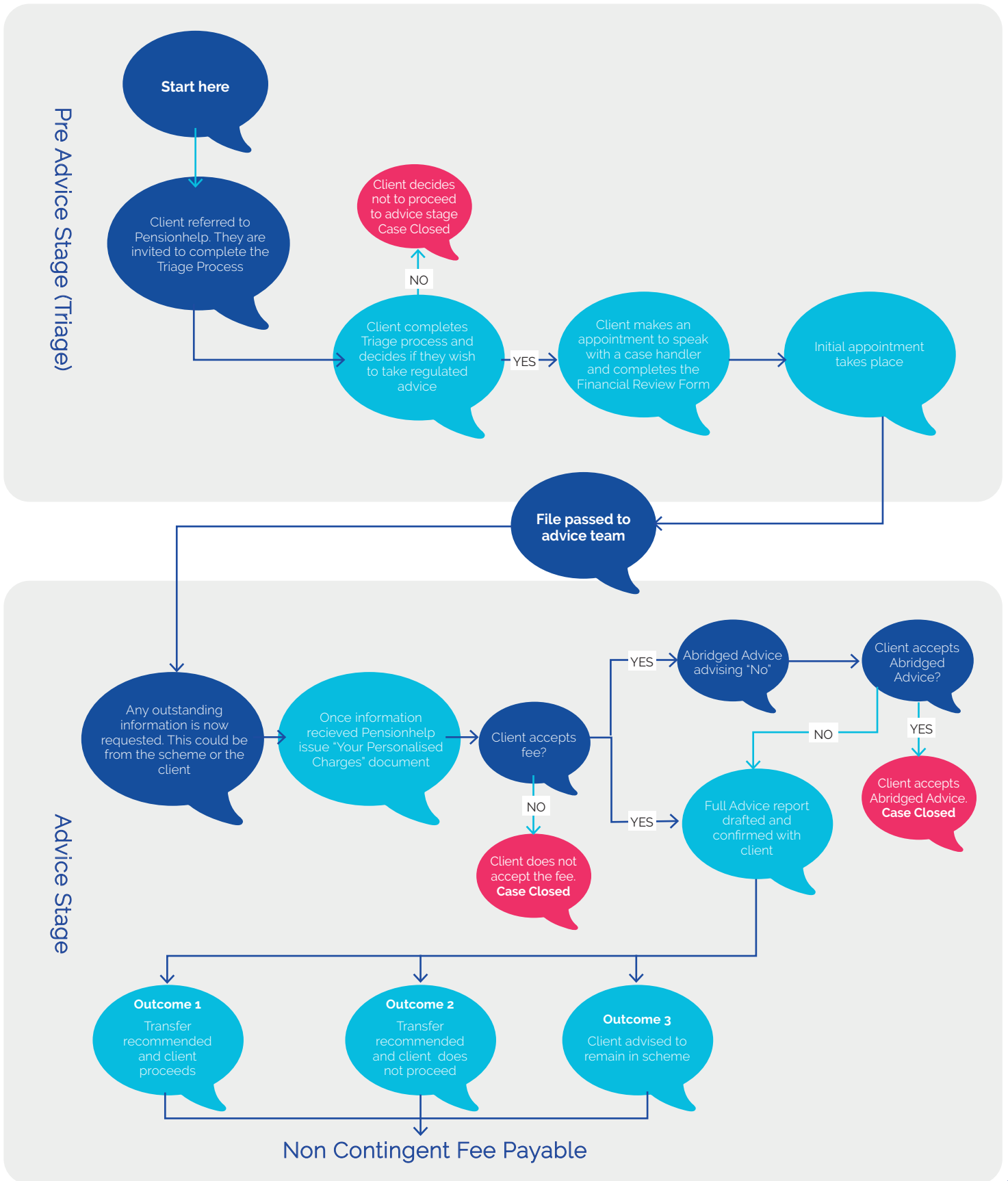
We may also recommend that they take no action, or if their existing pensions provide benefits, we may recommend that they take benefits from their existing scheme(s).

Pensionhelp charge for full advice in line with the tables above. Our charge is the same irrespective of the outcome, i.e. whether our advice is to transfer or retain the safeguarded benefit scheme, or any other action we may recommend.

What is your Advice Process?

See table opposite;

Pensionhelp's Advice Process





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