

PENSION TRANSFER REPORT



Pension Transfer Analysis

CLIENT NAME: Lucy Smith

Client Ref: LS000811

FROM: Group UK Retirement

TO: Friends Provident Individual Personal Pension.

ADVISER NAME: Claire Banner

REPORT PRINT DATE: 07/09/2011

CALCULATION DATE: 29/07/2011

Analysis Report

Introduction

The purpose of this analysis is to provide information, regarding the possible transfer of, on your benefits provided by the Group UK Retirement scheme to an alternative pension arrangement.

This analysis does not, on its own, show whether or not transferring your benefits is advisable, as that also depends on many other factors, such as your "attitude to risk" your personal circumstances and your objectives. It does, however, give an indication of the likelihood of being able to match or exceed the benefits provided by your existing scheme with a transfer to an alternative plan.

We have been informed that the capitalised value of your benefits (transfer value) in the Group UK Retirement scheme is:

- £119,739.02 and is guaranteed until 14 October 2011

The report compares this with the benefits that can be purchased by transferring this value:

- Friends Provident Individual Personal Pension.

This analysis shows the results as:

1. The estimated annual investment return needed, from the proposed plan, to provide benefits, at the Scheme retirement date (Your 65th birthday) in order of equal value to the estimated benefits provided by the existing scheme.
2. The estimated annual investment return needed, from the proposed plan, to provide benefits, on your desired retirement date (Your 60th birthday) in order of equal value to the estimated benefits provided by the existing scheme.
3. The estimated annual investment return needed, from the proposed plan, in order to provide benefits, at the Scheme retirement date (Your 65th birthday), of equal value to the estimated benefits provided if the Pension Protection Fund takes over the provision of benefits from the existing scheme.
4. The value of the death benefits provided by the existing scheme and the proposed plan at the date of transfer and then at various intervals.

This analysis needs to be read in conjunction with the illustrations provided by the recommended provider and any recommendations made by your advisor.

The analysis has been based on your personal information and the details supplied by the Scheme.

Types of Scheme

A simple comparison of the benefits is not possible because the benefits provided by the existing scheme and a proposed plan are very different. The existing scheme is a “Defined Benefit” scheme and the proposed plan will provide benefits on a “Money Purchase” basis. In order to understand the results of this analysis it is essential that you first understand the differences between the benefits provided by a Defined Benefit scheme and the Money Purchase benefits provided by the proposed plan.

Defined Benefit Schemes

There are several types of Defined Benefit schemes, including “Final Salary,” “Average Salary,” and Revalued Average Salary”. However, the majority of Defined Benefit schemes are “Final Salary” schemes.

Final Salary schemes provide pensions of a fraction (typically 1/60th) of your Final Pensionable Salary at the date of leaving, for each year of Pensionable Service. Final Pensionable Salary and Final Pensionable Service can be defined in different ways and the basis applicable to your scheme that applies to your benefits should be described in the scheme booklet and the scheme rules.

For Example:

A member joins a final salary scheme on his 40th birthday where the basis of the scheme is:

- Normal Retirement Age of 60
- Pension of 1/60th of Final Pensionable Salary for each year of Pensionable Service
- Final Pensionable Salary of £36,000

His pension on leaving the scheme on his 60th birthday would be:

$$£36,000 / 60 * 20 \text{ years} = £12,000 \text{ p.a.}$$

On leaving the scheme the preserved pension is usually increased to retirement to offset the effect of inflation. Therefore, to make an estimate of the benefits payable at retirement, a reasonable assumption of these future increases must be made.

It is very important to understand that the benefits provided by a Defined Benefit scheme are not guaranteed. The scheme only promises to pay the benefits, subject to there being sufficient assets in the fund. As recent legislation has made the sponsoring employer legally bound to make good any shortfall in funding, this is usually only a problem when the scheme has insufficient assets and the company becomes insolvent.

In recognition of this problem the Government has set up the Pension Protection Fund to provide a safety net for schemes with insolvent sponsoring employers. The aim of the Pension Protection Fund is to provide compensation so that a high proportion of each member’s pension is still payable in most circumstances. The Pension Protection Fund is funded by a levy on all Defined Benefit schemes but can, only promise to provide benefits only if it has sufficient assets. It is not therefore a cast-iron guarantee.

Client Name: Lucy Smith
Adviser Name: Claire Banner
Case Reference: 217621

BENEFITS UNDER THE EXISTING SCHEME

This report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the result of this analysis.

Personal Information

Name	Mrs Lucy Smith
Date of Birth	28/07/1966
Sex	Female
Marital Status	Married
Spouse / Civil Partner DOB	14/04/1963
Other Dependants	Yes
Health Status	Normal
Attitude to Risk	Medium
Employment	Employed
Retirement Ages for Analysis	60 65
Date of Leaving	30/12/2001

Transfer Values

Total Transfer Value	£119,739.02
Money Purchase benefit transfer (Not included in this analysis)	£0.00
GMP Cash Equivalent/ Pre 97 Protected Rights Transfer Value	£15,069.79
Assumed rebate to be received in relation to Limited Revaluation Premium	£0.00
Post 97 S9(2b) / Protected Rights Transfer Value	£42,162.34
Transfer Value guaranteed until	14 October 2011

Funding Status

Scheme Status	Fully in Force
Scheme Funding Status	Fully Funded

Scheme Benefits

Set out below is a summary of your benefits under the scheme based on the information provided by the scheme administrators:

Value as at	30 December 2001
Member's Pension payable on scheme retirement age	
<ul style="list-style-type: none"> • Guaranteed Minimum Pension (GMP)* /PR earned before 6.4.1988 of £690.04 increasing to age 65 inline with S.148, increasing after retirement inline with RPI, max 5% p.a. 	
<ul style="list-style-type: none"> • Non-GMP pension earned after 5.4.1997 of £1,965.32 increasing to age 65 inline with RPI, max 5% p.a., increasing after retirement inline with RPI, max 5% p.a. 	
<ul style="list-style-type: none"> • Non-GMP pension earned before 6.4.1997 of £1,792.47 increasing to age 65 inline with RPI, max 5% p.a., increasing after retirement inline with RPI, max 5% p.a. 	
Spouse's pension on your death after retirement of	£2,223.91
Transfer Value guaranteed until 14 October 2011	
* As the scheme has been "contracted out" of the State Earnings Related Pension Scheme (SERPS), it must provide a minimum level of pension, which is broadly equivalent to the amount of State pension given up. This pension is called the Guaranteed Minimum Pension.	

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Discretionary Increases

(a) The scheme administrators have stated that the scheme has not made any discretionary increases in addition to the normal scheme increases.

(b) We have assumed that the scheme will not pay any discretionary increases in the future.

Estimated Benefits at your Normal Retirement Date - 28 July 2031

The pension benefits shown above have been calculated as at 29 July 2011, and are increased to your normal retirement date as detailed above. Your benefits are increased to the date of this analysis by applying the actual factors, e.g. the actual past increase in the Retail Prices Index maximum of 5% p.a. From the date of this analysis to your normal retirement date, the benefits are increased in line with the prescribed assumptions (see below). On this basis your pension at age 65 is estimated to be:

An Annual Pension of £10,579 at age 65.

or

A Pension Commencement Lump Sum of £50,313 and a reduced Annual Pension of £7,546

(The amount of Pension Commencement Lump Sum quoted may be that chosen by you or specified by the scheme and might be less than the Inland Revenue Maximum)

The Pension Commencement Lump Sum and reduced pension assume that the terms, under the Existing Scheme, for giving up pension for a Pension Commencement Lump Sum, remain unchanged.

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Estimated Benefits at your Desired Retirement Date - 28 July 2026

The pension benefits shown above have been calculated at 29 July 2011, these need to be increased to your normal retirement date as detailed above. Your benefits have been increased to the current date by applying the actual factors, e.g. the actual future increase in the Retail Prices Index maximum of 5% p.a. From the current date to your normal retirement date the benefits have been increased in line with the prescribed assumptions (see below). On this basis your pension at age 60 is estimated to be:

An Annual Pension of £8,732 at age 60.

or

A Pension Commencement Lump Sum of £42,601 and a reduced Annual Pension of £6,390

(The amount of Pension Commencement Lump Sum quoted may be that chosen by you or specified by the scheme and might be less than the Inland Revenue Maximum)

The Pension Commencement Lump Sum and reduced pension assume that the terms, under the Existing Scheme, for giving up pension for a Pension Commencement Lump Sum, remain unchanged.

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PROPOSED PENSION PLAN

Standard Charges

Friends Provident Individual Personal Pension. (FP Managed)	
Initial Commission Charge	3%
Annual Management Charge Tiered	0.35%
AMC: £0-£19,999 0.6%, £20,000-£49,999 0.5%, £50,000-£99,999 0.4%, >£100,000 0.35%	

The value of these standard plan charges may vary depending on the size of the fund or investment, and are based on an assumed investment fund and the level of commission (if any) which will normally be taken. If other funds or level of commission are selected the results of the analysis would be different.

Adviser Commission

Single Premium/Transfer: Initial 3% Fund Based 0%

The cost of commission is included in the charges listed above.

Plan Features

It has been assumed the following features are available within this product:-

Protected Rights Accepted

The product(s) illustrated can accept protected rights.

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ANALYSIS RESULTS

Estimated Benefits at your Normal Retirement Date - 28 July 2031

From proposed plan you would need to obtain an estimated annual investment return (Critical Yield), as shown below, in order to provide benefits of equal value to the estimated benefits provided by the existing scheme at retirement.

a. All benefits taken as pension (i.e. No Pension Commencement Lump Sum taken)

- 5.08% Friends Provident Individual Personal Pension.

b. Pension Commencement Lump Sum taken plus a reduced pension

- 4.52% Friends Provident Individual Personal Pension.

Please note that these results are dependent upon the assumptions used. Please see the Assumptions section for further details.

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ANALYSIS RESULTS

Estimated Benefits at your Desired Retirement Date - 28 July 2026

From proposed plan you would need to obtain an estimated annual investment return (Critical Yield), as shown below, in order to provide benefits of equal value to the estimated benefits provided by the existing scheme at retirement.

a.All benefits taken as Pension (i.e. No Pension Commencement Lump Sum taken)

- 6.44% Friends Provident Individual Personal Pension.

b.Maximum Pension Commencement Lump Sum taken plus a reduced pension

- 4.79% Friends Provident Individual Personal Pension.

Please note that these results are dependent upon the assumptions used. Please see the Assumptions section for further details.

ASSUMPTIONS

In order to make the above comparisons it has been necessary to make the following assumptions. Where actual historical figures are available these have been used instead of the assumptions.

a. Annuity Interest Rate **3.7% p.a.**

An annuity rate is needed to calculate the capital (lump sum) value of the pension benefits at retirement, provided by the existing scheme.

The Annuity Interest Rate is the assumed interest rate on which the annuity rates are based. If a higher rate had been assumed then the required investment return (Critical Yield) would have been lower and conversely if a lower rate applied then the required investment return (Critical Yield) would have been higher.

b. Retail Prices Index **2.5% p.a.**

Some or all of your pension benefits provided by the existing scheme may increase before and/or after retirement in line with the increase in the Retail Prices Index. If a higher increase had been assumed then the required investment return (Critical Yield) would have been higher and if a lower rate of increase had been assumed then the required investment return (Critical Yield) would have been lower.

Where some benefits increase in line with the Retail Prices Index (up to a maximum), the assumptions that apply are as follows:

RPI increase limited to	Pre Retirement	Post Retirement
2.5%	2.5%	2.5%
3.0%	2.5%	3.0%
5.0%	2.5%	3.49%

c. Section 148 Orders (National Average Earnings Index) **4.0% p.a.**

Guaranteed Minimum Pensions, provided by some schemes, increase before retirement in line with Section 148 orders (broadly in line with the increase in the National Average Earnings Index). This assumption will only affect a small number of Defined Benefit schemes.

As for the Retail Prices Index assumption above, if a higher increase had been assumed then the required investment return (Critical Yield) would have been higher and if a lower rate of increase had been assumed then the required investment return (Critical Yield) would have been lower.

d. Discretionary Increases to the existing scheme

Pensions both in deferment and in payment may receive increases.

It has been assumed that the scheme will not pay any discretionary increases in the future.

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e. Rate for Commuting Pension for a Pension Commencement Lump Sum Under the Existing Scheme

The Scheme has stated that, the amount of Pension Commencement Lump Sum which is provided for each £1 of pension given up is currently as follows:

i.	Retirement at age 65 - 28/07/2031	16.59:1
ii.	Retirement at age 60 - 28/07/2026	18.19:1

It has been assumed that these rates will still apply at retirement.

Please note that assumptions a. to c. above have been prescribed by the Financial Services Authority.

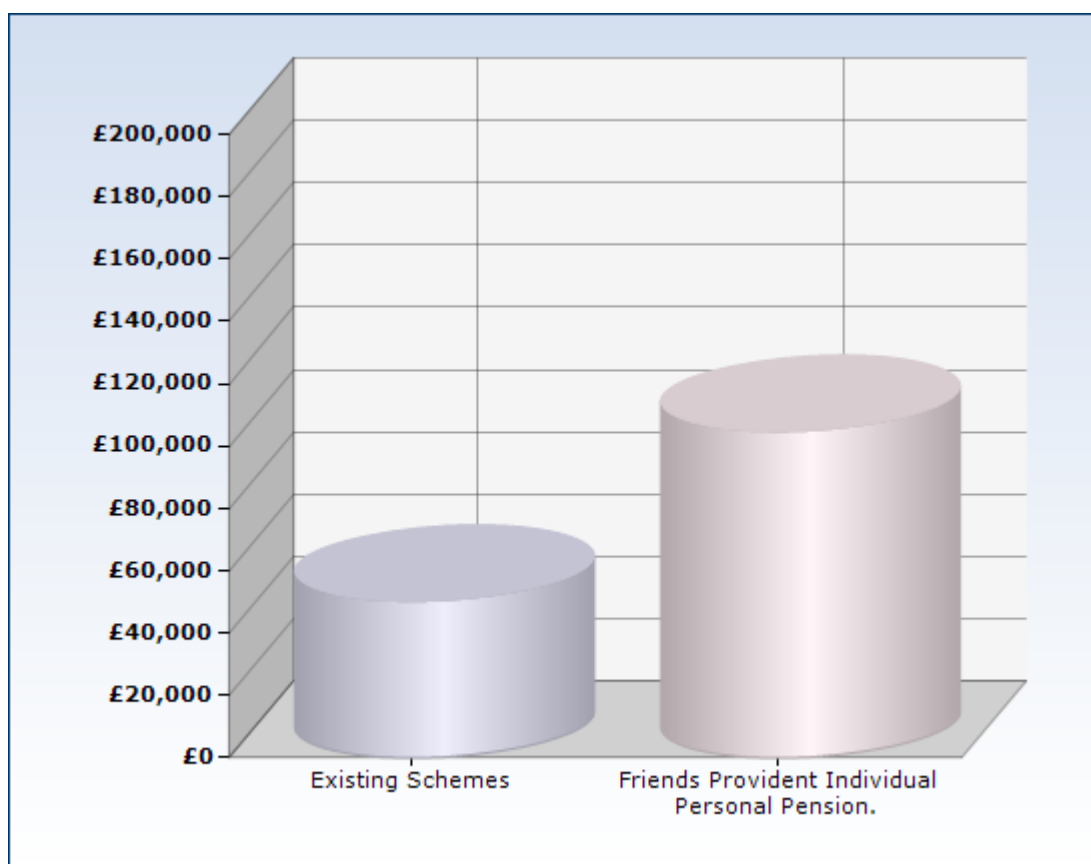
Where the maximum Pension Commencement Lump Sum (PCLS) as at A Day(06/04/2006) has been used in this analysis, it is assumed that the indexation from 2016 will be RPI. If this is not the case the lump sum available from the ceding scheme may be less.

LUMP SUM AT NORMAL RETIREMENT AGE - 65TH BIRTHDAY

Set out below is a comparison of the estimated Pension Commencement Lump Sum that may be provided on retirement at proposed age of 65 based on the Inland Revenue Maximum

Existing Scheme	Friends Provident Individual Personal Pension.
£50,300	£104,000

Value of Pension Commencement Lump Sum Assuming 7% Growth



Assumptions

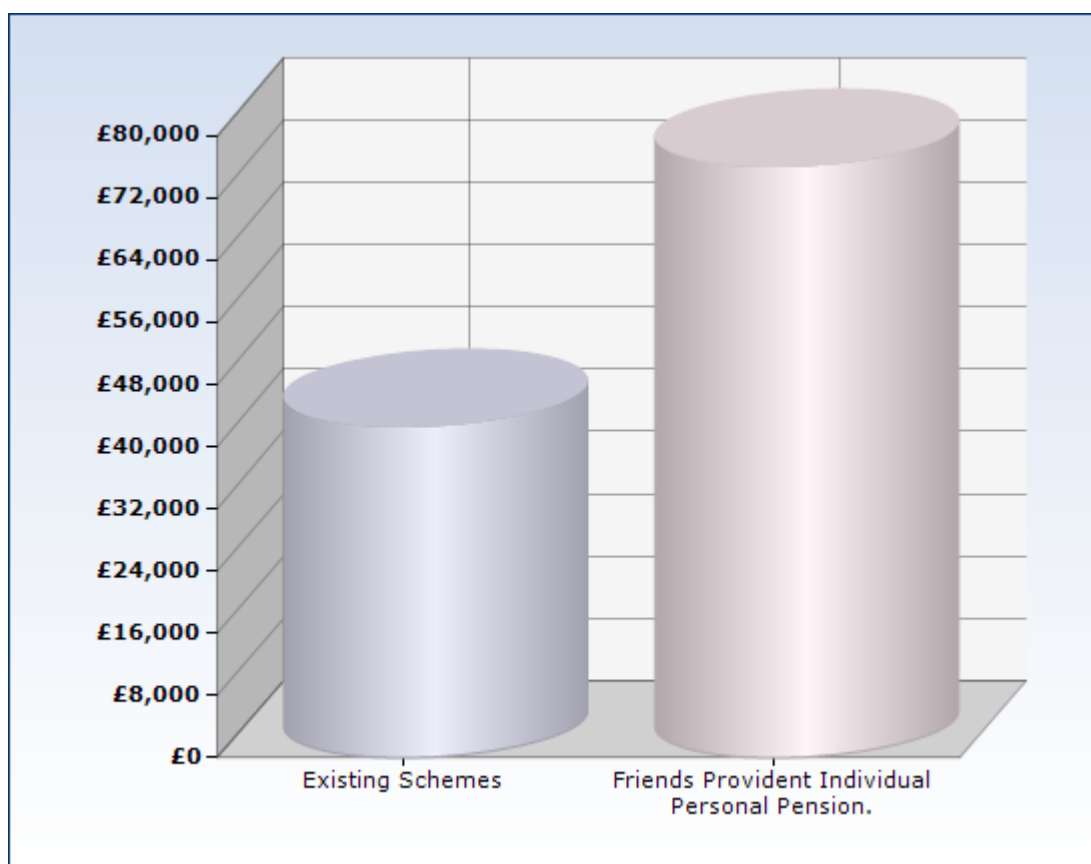
- The value of the investments in the proposed plan will grow at 7% pa before charges are deducted.
 (A lower return would reduce the Lump Sum provided by the proposed plan. A higher return would increase the Lump Sum provided by the proposed plan.)
- Retail prices Index (RPI) if applicable 2.5%
 (A lower return would reduce the Lump Sum provided by the Existing Scheme. A higher return would increase the Lump Sum provided by the Existing Scheme.)

LUMP SUM AT DESIRED RETIREMENT AGE - 60TH BIRTHDAY

Set out below is a comparison of the estimated Pension Commencement Lump Sum that may be provided on retirement at desired age of 60 based on the Inland Revenue Maximum

Existing Scheme	Friends Provident Individual Personal Pension.
£42,600	£76,000

Value of Pension Commencement Lump Sum Assuming 7% Growth



Assumptions

- The value of the investments in the proposed plan will grow at 7% pa before charges are deducted.
 (A lower return would reduce the Lump Sum provided by the proposed plan. A higher return would increase the Lump Sum provided by the proposed plan)
- Retail prices Index (RPI) 2.5%
 (A lower return would reduce the Pension Commencement Lump Sum provided by the Existing Scheme. A higher return would increase the Pension Commencement Lump Sum provided by the Existing Scheme.)

BENEFITS ON DEATH BEFORE RETIREMENT

Set out below is a summary of your benefits payable on death under the scheme as at 30 December 2001, based on the information provided by the scheme.

Value as at	30 December 2001
Spouse's / Civil Partner's Pension payable on your death before retirement	
• Guaranteed Minimum Pension (GMP)* earned before 6.4.1988 of increasing to age 65 inline with S.148., increasing after retirement inline with RPI, max 5% p.a.	£345.02
• Non-GMP pension earned after 5.4.1997 of increasing to age 65 inline with RPI, max 5% p.a., increasing after retirement inline with RPI, max 5% p.a.	£982.66
• Non-GMP pension earned before 6.4.1997 of increasing to age 65 inline with RPI, max 5% p.a., increasing after retirement inline with RPI, max 5% p.a.	£896.24

In order to make a comparison, the capital value of the above benefits has been calculated and compared with the capital value of the death benefits that would be provided by a proposed plan.

On death before retirement the proposed plan would simply provide a lump sum. If you leave a Spouse or Civil Partner then part of this lump sum may be required to purchase a pension for your Spouse or Civil Partner. The balance of the lump sum can normally be paid tax free as a lump sum.

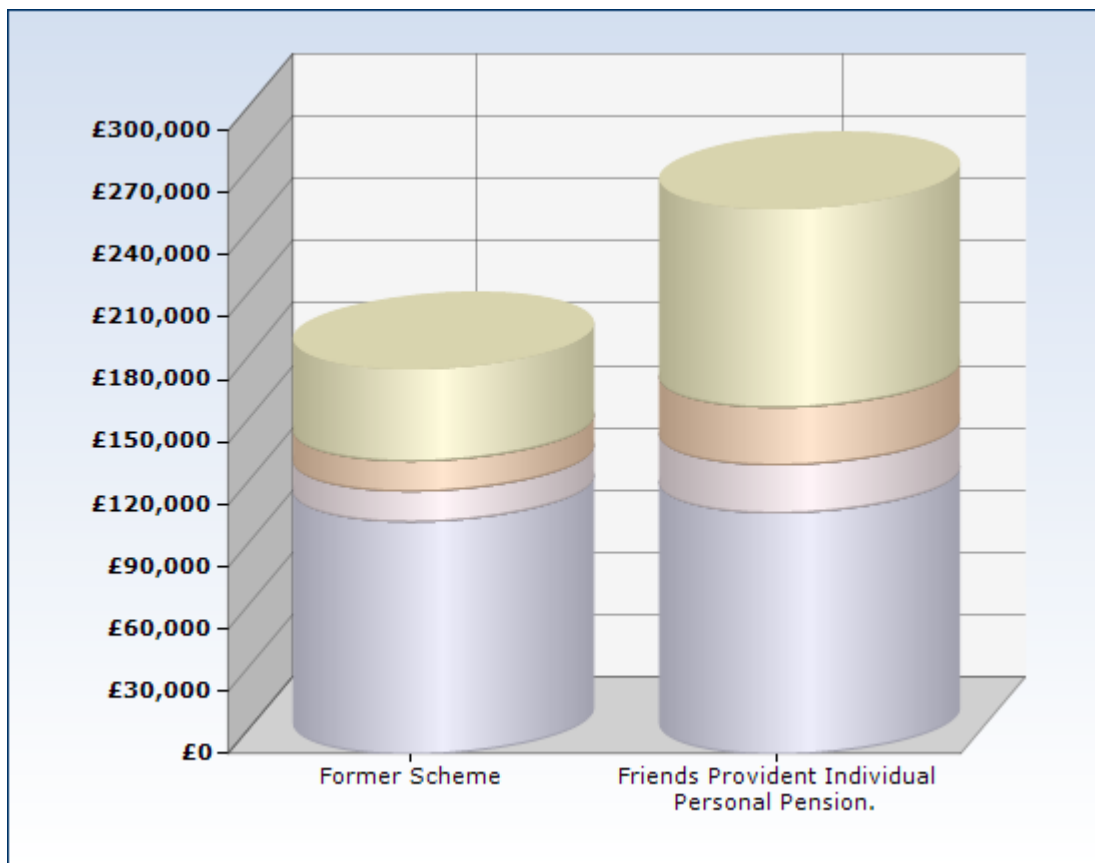
The capital value of benefits payable on death before retirement can be summarised as follows:

Assuming 5% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner's Pension per annum	Lump Sum	Partner's Pension per annum
Day One	£0	£2,850	£60,600	£1,530
4 Years	£0	£3,220	£72,600	£1,970
8 Years	£0	£3,590	£87,100	£2,550
18 Years	£0	£4,720	£137,000	£5,130

The figures above assume that the value of the investments in the proposed plan grow at 5% p.a. before charges are deducted.

Capital Value of Death Benefits Assuming 5% Growth

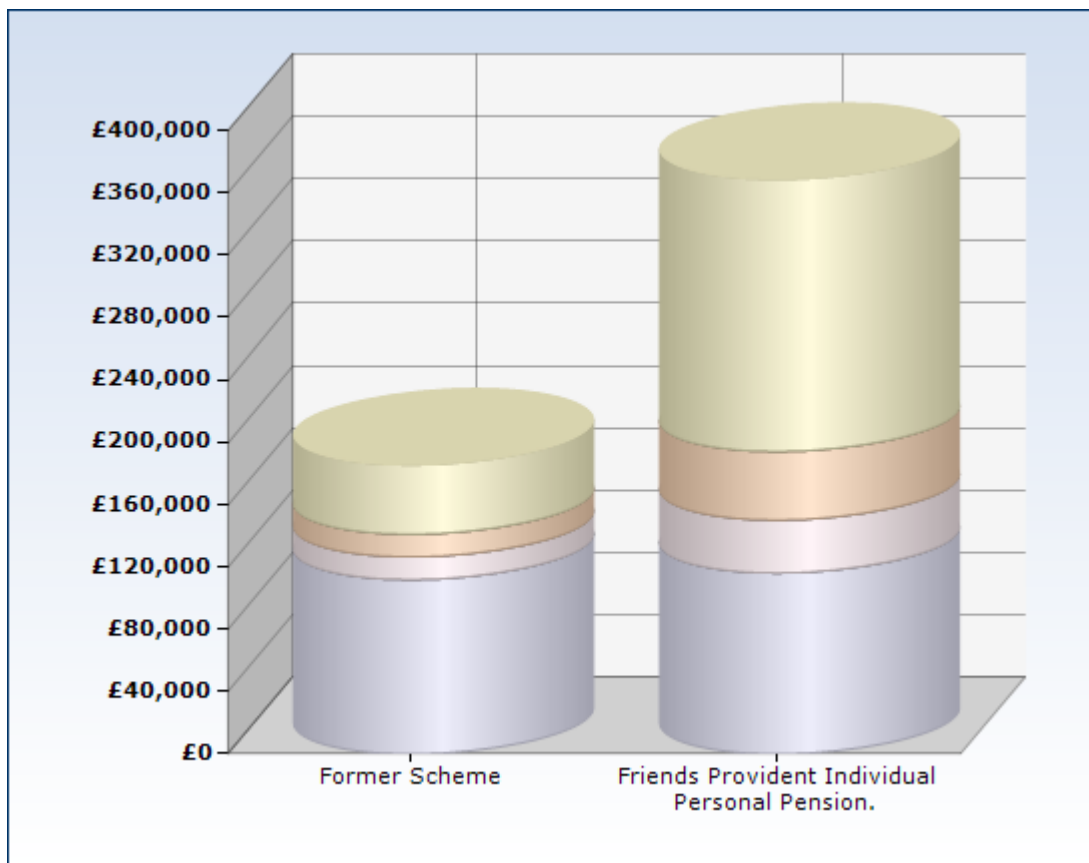


Assuming 7% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner's Pension per annum	Lump Sum	Partner's Pension per annum
Day One	£0	£2,850	£60,600	£1,530
4 Years	£0	£3,220	£78,300	£2,120
8 Years	£0	£3,590	£101,000	£2,970
18 Years	£0	£4,720	£192,000	£7,210

The figures above assume that the value of the investments in the proposed plan grow at 7% p.a. before charges are deducted.

Capital Value of Death Benefits Assuming 7% Growth

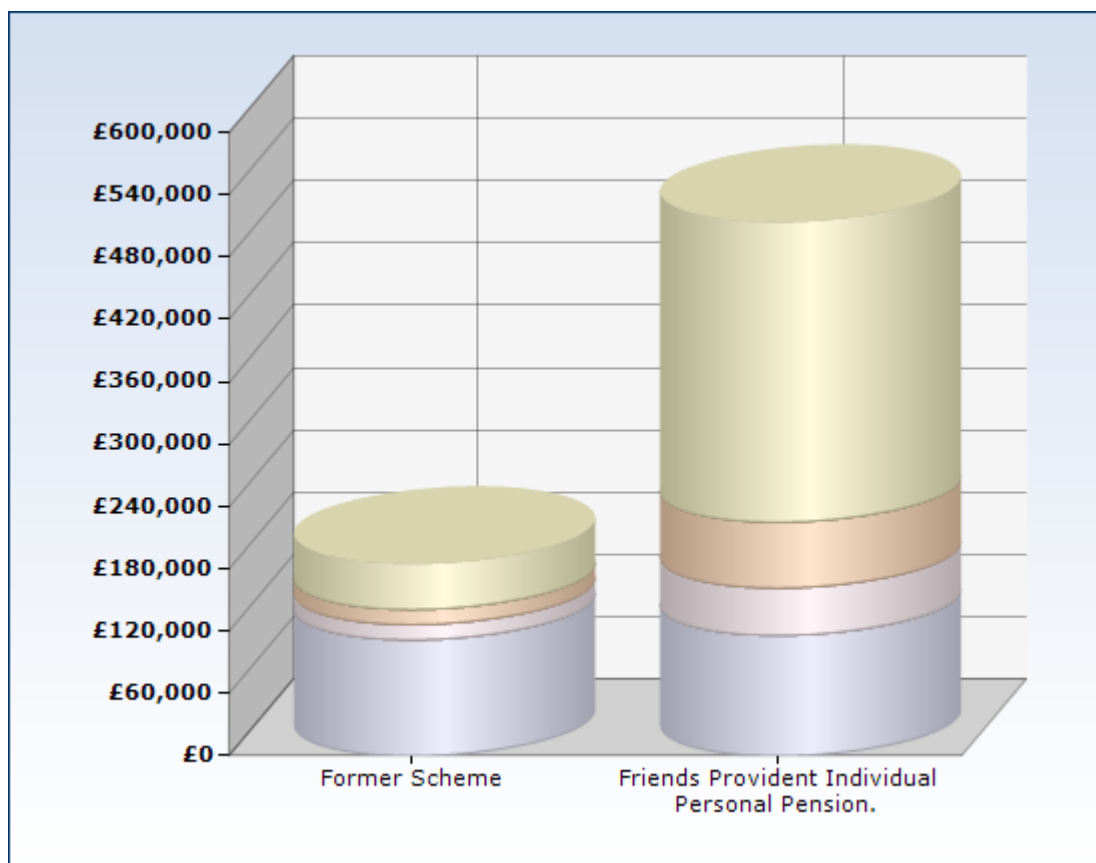


Assuming 9% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner's Pension per annum	Lump Sum	Partner's Pension per annum
Day One	£0	£2,850	£60,600	£1,530
4 Years	£0	£3,220	£84,300	£2,280
8 Years	£0	£3,590	£117,000	£3,440
18 Years	£0	£4,720	£268,000	£10,000

The figures above assume that the value of the investments in the proposed plan grow at 9% p.a. before charges are deducted.

Capital Value of Death Benefits Assuming 9% Growth



PENSION PROTECTION FUND

The Pension Protection Fund is a compulsory compensation scheme. Defined Benefit schemes are required to pay a levy each year and in return the Pension Protection Fund provides a “safety net” for pension schemes when the sponsoring employer becomes insolvent and the scheme has insufficient funds to pay the promised benefits in full. The Pension Protection Fund provides compensation to scheme members but at a lower level than the full benefits promised by the existing scheme, which is not guaranteed. The Pension Protection Fund has the right to amend the level of compensation payable and will only pay the compensation benefits if it has sufficient funds. It is not underwritten by the Government.

A further comparison has been made of the estimated benefits that may be provided by a transfer with the likely compensation benefits that would be provided if the scheme was taken over by the Pension Protection fund.

You would need to obtain an estimated annual investment return (Critical Yield), as shown below, from your Personal Pension or Buy-out policy, in order to provide benefits of equal value to the estimated compensation provided by the Pension Protection Fund on retirement on your 65th birthday / 28 July 2031.

a. Benefits taken with no commutation for Lump Sum

£8,704.26 p.a.

- 2.45% from the Friends Provident Individual Personal Pension.

b. Reduced Pension and Pension Commencement Lump Sum by Commutation

£6,307.61 p.a. and a Lump Sum of £41,628.32

- 2.23% from the Friends Provident Individual Personal Pension.

Please note that these results are very dependent upon the assumptions used. Assumptions, relating specifically to the Pension Protection Fund, are as follows:-

Assumptions

a. Rate for Commuting Pension for a Pension Commencement Lump Sum

This assumption only affects the required investment return (Critical Yield) if the Pension Commencement Lump Sum option is chosen. The rate varies between pre and post 97 benefits, age at retirement and whether a spouse's pension is included.

It has been assumed that current rates will still apply at your retirement age 65.

The usual explanation of benefits provided by the Pension Protection Fund, namely that scheme members, over retirement age, will receive 100% of their existing entitlement and that scheme members who have not reached retirement age will receive 90% of their existing entitlement, is not only simplistic, it is also misleading. The benefits that the Pension Protection Fund provides are summarised below:

1. Scheme Members Entitled to 100% Compensation

The following scheme members will receive compensation equal to the level of pension being received from their pension scheme. No limits apply to the amount of compensation payable.

- Members who are over the scheme retirement age, on the day before the Assessment Date.
- Members who are younger than the scheme retirement age, but are in receipt of an ill health pension.
- Individuals in receipt of a survivor's pension.

The Assessment Date is the date on which the pension scheme first becomes eligible to join the Pension Protection Fund. This is normally the date on which the sponsoring employer becomes insolvent.

2. Scheme Members Entitled to 90% Compensation

All other scheme members will only receive compensation equal to 90% of the level of pension being received from their pension scheme. This compensation may be further reduced by the application of overall limits (Compensation Cap). The Cap is laid down in legislation for retirement (when payment of compensation commences) at age 65. Actuarial adjustments are made for other ages. After the reduction to 90%, the limits are currently as follows, and are reviewed annually in line with the National Average Earnings index:

Retirement Age	Limit of Compensation
65	£29,897
60	£27,148
55	£25,186

For members who had retired early, before the Assessment Date, the above limit is calculated according to their age at the date of assessment. If the member has previously taken a Pension Commencement Lump Sum then the compensation limit is applied to the total of the pension payable and the pension equivalent of the Pension Commencement Lump Sum taken.

3. Increases to Benefits Before Retirement (Revaluation)

All pension benefits will increase until retirement in line with the increase in the Retail Prices Index, up to a maximum of 5% in any year.

(This is similar to the increases provided for most Non-Guaranteed Minimum Pensions and is indeed higher than for some members who left their scheme before 1st January 1991. However, this is significantly lower than the rate of revaluation applying to most Guaranteed Minimum Pensions). Therefore the level of compensation actually paid to most members with Guaranteed Minimum Pensions will be significantly lower than 90% of their existing scheme benefits).

4. Increases to Benefits After Retirement (Escalation)

All pension benefits in respect of service after 5th April 1997, will increase in payment in line with the increase in the Retail Prices Index, up to a maximum of 2.5% in any year. Pension benefits, in respect of service before 6th April 1997, will NOT increase in payment.

(This is less than the minimum level of increase that schemes are required to give in respect of service from 6th April 1997 to 5th April 2005). It is also lower than the minimum level of increase that schemes are required to give to Guaranteed Minimum Pensions in respect of service after 5th April 1988).

5. Maximum Pension Commencement Lump Sum

Once the scheme has been accepted by the Pension Protection Fund the maximum Pension Commencement Lump Sum will be 25% of the value of the Pension Protection Fund benefits. This is the case irrespective of the limits imposed by the original scheme rules, even if the member was not entitled to a Pension Commencement Lump Sum previously.

The amount of pension given up to provide the Pension Commencement Lump Sum will be assessed using the Pension Protection Fund's actuarial factors, which are usually far less penal than those applied by most Defined Benefit schemes.

6. Ill Health Pensions

No new ill health early retirement pensions will be granted under the Pension Protection Fund.

7. Survivor's Pensions (Widow's Pensions)

Pensions payable on death of a member after retirement will be 50% of the pension being paid to the member.

(This is therefore 50% of the reduced pension AFTER any Pension Commencement Lump Sum has been taken. Most schemes provide 50% of the pension BEFORE any Pension Commencement Lump Sum has been taken. A number of schemes provide survivor's pensions of more than 50%. This is therefore a further significant reduction in the level of benefits provided by the Pension Protection Fund).

8. Children's Pensions

In the event of death of a member, the Pension Protection Fund will provide Children's pensions up to age 18, or age 23 if in full time education or vocational training. This is the case even if the original scheme rules did not provide this benefit.

9. Recent Scheme Improvements

The Pension Protection Fund will normally reverse any scheme improvements made in the previous 3 years.

Example 1: A member who had retired as a result of a lowering of the retirement age but had not reached the previous Normal Retirement Age by the Assessment Date, would have their pension stopped and would become a deferred member or treated as an early retiree with a reduced pension.

Example 2: A member who had taken ill health early retirement as a result of a widening of the ill health provisions would have their pension stopped and would become a deferred member or would be treated as an early retiree with a reduced pension.

Example 3: An unmarried partner of a deceased member who was receiving a dependant's pension as a result of a widening of the dependant's pension provisions, would have their pension stopped.

10. Accidental Overpayments

The Pension Protection Fund is required to reclaim, with interest, any overpayments of benefits made to scheme members.

SUMMARY

The Pension Protection Fund provides very valuable benefits, and in some cases, Pension Commencement Lump Sums and Children's Pensions, that will frequently will provide better benefits than the scheme. However, the number of "small print" terms where the benefits are noticeably worse than the original scheme will mean that members will receive benefits of a much lower value than the headline 90% or 100% would suggest.

Summary Transfer Comparison

Projected Fund Value at proposed retirement age 65

Provider	Plan	5%	7%	9%
Winterthur Life	The One from Winterthur - FIC (Initial)	£288,000	£421,000	£612,000
Winterthur Life	The One from Winterthur - FIC (Level)	£288,000	£421,000	£612,000
Winterthur Life	The One from Winterthur - FAR (Level)	£287,000	£420,000	£610,000
Winterthur Life	The One from Winterthur - FAR (Initial)	£287,000	£420,000	£610,000
Friends Provident	Individual Personal Pension.	£287,000	£419,000	£606,000
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£286,000	£418,000	£607,000
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£286,000	£418,000	£605,000
Scottish Widows	Retirement Account Scaled Commission Option (4 Years)	£286,000	£418,000	£606,000
Scottish Widows	Retirement Account Scaled Commission Option (3 Years)	£286,000	£417,000	£605,000
Scottish Widows	Retirement Account Scaled Commission Option (2 Years)	£285,000	£417,000	£605,000
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£285,000	£416,000	£604,000
Scottish Widows	Retirement Account Flexible Commission Option	£285,000	£416,000	£603,000
Aviva	Aviva Personal Pension - Advice Charge	£284,000	£414,000	£600,000
Scottish Life	Pension Portfolio (FAF)	£283,000	£413,000	£598,000
Legal & General	Portfolio Plus Pension (Allocation) '(available on Cofunds)'	£282,000	£412,000	£598,000
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Initial Charge)	£282,000	£412,000	£597,000
Legal & General	Portfolio Plus SIPP (Allocation) '(available on Cofunds)'	£282,000	£412,000	£598,000
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£282,000	£411,000	£596,000
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Establishment Charge)	£281,000	£411,000	£596,000

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Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£281,000	£410,000	£594,000
Zurich	Self Invested Personal Pension Plan (Initial)	£280,000	£409,000	£594,000
Zurich	Self Invested Personal Pension Plan (Level)	£280,000	£409,000	£594,000
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£279,000	£408,000	£590,000
Legal & General	Buyout Bond	£279,000	£407,000	£590,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£278,000	£407,000	£590,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£278,000	£407,000	£590,000
Liverpool Victoria	Flexible Transitions Account (Initial Charge)	£275,000	£402,000	£584,000
Liverpool Victoria	Flexible Transitions Account (Establishment Charge)	£274,000	£401,000	£583,000
Scottish Life	Pension Portfolio (Initial Commission) - Level	£275,000	£401,000	£581,000
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£275,000	£401,000	£581,000
Legal & General	Portfolio Plus Pension (AMC - mp) '(available on Cofunds)'	£274,000	£400,000	£581,000
Alliance Trust Savings	Select SIPP	£273,000	£400,000	£581,000
Legal & General	Portfolio Plus SIPP (AMC - level) '(available on Cofunds)'	£273,000	£400,000	£580,000
Legal & General	Portfolio Plus SIPP (AMC - mp) '(available on Cofunds)'	£273,000	£400,000	£580,000
Pointon York	E-SIPP	£273,000	£400,000	£580,000
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£273,000	£399,000	£578,000
Friends Provident	Individual Stakeholder Pension.	£273,000	£398,000	£577,000
Aegon Scottish Equitable	Individual Stakeholder	£273,000	£398,000	£577,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Level)	£272,000	£397,000	£576,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Initial)	£272,000	£397,000	£576,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Initial)	£272,000	£397,000	£576,000

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Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Level)	£272,000	£397,000	£576,000
Scottish Life	Individual Section 32 Standard commission	£271,000	£396,000	£573,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Initial)	£271,000	£395,000	£572,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Level)	£271,000	£395,000	£572,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Initial)	£271,000	£395,000	£572,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Level)	£271,000	£395,000	£572,000
Prudential	Flexible Retirement Plan (SP Funded RP Level)	£270,000	£395,000	£574,000
Prudential	Flexible Retirement Plan (SP Funded RP Initial)	£270,000	£395,000	£574,000
Prudential	Flexible Retirement Plan (SP Unfunded RP Level)	£270,000	£395,000	£573,000
Prudential	Flexible Retirement Plan (SP Unfunded RP Initial)	£270,000	£395,000	£573,000
James Hay Partnership	iSIPP	£270,000	£395,000	£572,000
Standard Life	Stakeholder Pension Plan	£270,000	£394,000	£571,000
Aviva	Stakeholder Pension (Initial)	£270,000	£394,000	£571,000
SIPP Centre	SIPP	£270,000	£394,000	£570,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Level)	£268,000	£393,000	£572,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Initial)	£268,000	£393,000	£572,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Level)	£268,000	£393,000	£572,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Initial)	£268,000	£393,000	£572,000
Pointon York	Single Investment SIPP	£268,000	£393,000	£572,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Level)	£267,000	£393,000	£573,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Initial)	£267,000	£393,000	£573,000

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Legal & General	Stakeholder(FBC)	£268,000	£391,000	£568,000
Legal & General	Stakeholder(IC)	£268,000	£391,000	£568,000
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£267,000	£391,000	£570,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Funded, RP- Initial)	£266,000	£391,000	£569,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)	£266,000	£391,000	£569,000
Aviva	Aviva Personal Pension (fbc only) - AMC	£268,000	£390,000	£566,000
Aviva	Aviva Personal Pension (Initial) - AMC	£268,000	£390,000	£566,000
Curtis Banks	SIPP	£267,000	£389,000	£564,000
Hornbuckle Mitchell	Single Investment SIPP	£266,000	£388,000	£562,000
Aviva	Stakeholder Pension (fbc only)	£265,000	£387,000	£560,000
Aviva	Stakeholder Pension (Level)	£265,000	£387,000	£560,000
Legal & General	Portfolio Plus Pension (AMC - fbc) '(available on Cofunds)'	£263,000	£384,000	£558,000
Legal & General	Portfolio Plus Pension (AMC - level) '(available on Cofunds)'	£263,000	£384,000	£558,000
Legal & General	Portfolio Plus SIPP (AMC - fbc) '(available on Cofunds)'	£263,000	£384,000	£557,000
Skandia	Personal Pension - Single Price Plan (fbc)	£262,000	£383,000	£554,000
MetLife	Retirement Portfolio (Reduced Allocation)	£259,000	£381,000	£555,000
James Hay Partnership	SIPP	£261,000	£381,000	£553,000
IPM SIPP Administration	IPM Personal Pension Scheme	£258,000	£381,000	£557,000
MetLife	Retirement Portfolio (Establishment Charge)	£258,000	£381,000	£555,000
The Lifetime SIPP Company	Complete Lifetime SIPP	£258,000	£380,000	£555,000
Pointon York	Individual SIPP	£257,000	£380,000	£555,000
Aegon Scottish Equitable	Buy Out Transfer Plan	£260,000	£379,000	£549,000
Scottish Widows	Individual Personal Pension Plan (Level)	£260,000	£379,000	£549,000
Scottish Widows	Individual Stakeholder Pension (Level)	£260,000	£379,000	£549,000
Scottish Widows	Individual Buy Out Plan	£260,000	£379,000	£549,000
Scottish Widows	Individual Personal Pension Plan (Initial)	£260,000	£379,000	£549,000
Scottish Widows	Individual Stakeholder Pension (Initial)	£260,000	£379,000	£549,000
Scottish Life	Individual Stakeholder - Level	£260,000	£379,000	£549,000

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Scottish Life	Individual Stakeholder - Initial	£260,000	£379,000	£549,000
MW Pensions	Acorn SIPP	£256,000	£378,000	£553,000
Aviva	Self Invested Personal Pension - Contribution Linked	£257,000	£376,000	£546,000
MW Pensions	SIPP2	£254,000	£375,000	£549,000
Organon	The Organon SIPP	£256,000	£374,000	£542,000
Alliance Trust Savings	Full SIPP	£252,000	£372,000	£545,000
Rowanmoor Pensions	SIPP	£255,000	£372,000	£538,000
Hornbuckle Mitchell	Full SIPP	£255,000	£372,000	£538,000
Suffolk Life	Master SIPP (Initial)	£255,000	£372,000	£538,000
Suffolk Life	Master SIPP (Level)	£255,000	£372,000	£538,000
Skandia	Buyout Bond Fee Option	£254,000	£371,000	£538,000
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£254,000	£371,000	£538,000
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£254,000	£371,000	£538,000
A J Bell	A J Bell Platinum SIPP	£253,000	£370,000	£536,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£252,000	£368,000	£534,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£252,000	£368,000	£534,000
Generic	Pension Plan	£252,000	£367,000	£532,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£252,000	£367,000	£532,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£252,000	£367,000	£532,000
Nucleus	Nucleus Pension Account	£247,000	£360,000	£522,000
Sanlam Investments and Pensions	OneSIPP (Establishment Charge)	£246,000	£359,000	£521,000
Sanlam Investments and Pensions	OneSIPP (Initial Charge)	£246,000	£358,000	£519,000
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£242,000	£354,000	£514,000
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Winterthur Funds	£242,000	£354,000	£514,000
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Winterthur Funds	£242,000	£354,000	£514,000
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£242,000	£353,000	£512,000

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Cofunds	Pension Account (SIPP) (provided by Suffolk Life)	£241,000	£352,000	£511,000
Skandia Investment Solutions	Collective Retirement Account - S I C O	£241,000	£352,000	£509,000
Skandia Investment Solutions	Collective Retirement Account - P I C O	£240,000	£351,000	£509,000
Novia	Novia SIPP	£237,000	£346,000	£503,000
Skandia	Buyout Bond (initial + fbc)	£237,000	£346,000	£502,000
Skandia	Buyout Bond (fbc)	£237,000	£346,000	£502,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£230,000	£336,000	£487,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£230,000	£336,000	£487,000
Alico Wealth Management	Pension Bond - Total Allocation	£222,000	£324,000	£470,000
Alico Wealth Management	Pension Bond - Penalty Free	£220,000	£322,000	£466,000
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Non Winterthur Funds	£220,000	£322,000	£466,000
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Non Winterthur Funds	£220,000	£322,000	£466,000

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Projected Fund Value at desired age 60

Provider	Plan	5%	7%	9%
Winterthur Life	The One from Winterthur - FIC (Initial)	£229,000	£305,000	£403,000
Winterthur Life	The One from Winterthur - FIC (Level)	£229,000	£305,000	£403,000
Winterthur Life	The One from Winterthur - FAR (Level)	£229,000	£304,000	£402,000
Winterthur Life	The One from Winterthur - FAR (Initial)	£229,000	£304,000	£402,000
Friends Provident	Individual Personal Pension.	£229,000	£304,000	£401,000
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£228,000	£304,000	£401,000
Scottish Widows	Retirement Account Scaled Commission Option (4 Years)	£228,000	£303,000	£401,000
Scottish Widows	Retirement Account Scaled Commission Option (3 Years)	£228,000	£303,000	£400,000
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£228,000	£303,000	£400,000
Scottish Widows	Retirement Account Scaled Commission Option (2 Years)	£228,000	£303,000	£400,000
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£228,000	£302,000	£400,000
Scottish Widows	Retirement Account Flexible Commission Option	£228,000	£302,000	£399,000
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£227,000	£302,000	£399,000
Aviva	Aviva Personal Pension - Advice Charge	£227,000	£301,000	£398,000
Scottish Life	Pension Portfolio (FAF)	£226,000	£300,000	£396,000
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Initial Charge)	£226,000	£300,000	£396,000
Legal & General	Portfolio Plus Pension (Allocation) '(available on Cofunds)'	£225,000	£300,000	£396,000
Legal & General	Portfolio Plus SIPP (Allocation) '(available on Cofunds)'	£225,000	£300,000	£396,000
Zurich	Self Invested Personal Pension Plan (Initial)	£225,000	£299,000	£395,000
Zurich	Self Invested Personal Pension Plan (Level)	£225,000	£299,000	£395,000

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Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£225,000	£299,000	£395,000
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Establishment Charge)	£225,000	£299,000	£395,000
Legal & General	Buyout Bond	£224,000	£298,000	£393,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£224,000	£297,000	£393,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£224,000	£297,000	£393,000
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£224,000	£297,000	£393,000
Scottish Life	Pension Portfolio (Initial Commission) - Level	£223,000	£296,000	£391,000
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£223,000	£296,000	£391,000
Legal & General	Portfolio Plus Pension (AMC - mp) '(available on Cofunds)'	£222,000	£295,000	£390,000
Legal & General	Portfolio Plus SIPP (AMC - level) '(available on Cofunds)'	£222,000	£295,000	£390,000
Legal & General	Portfolio Plus SIPP (AMC - mp) '(available on Cofunds)'	£222,000	£295,000	£390,000
Friends Provident	Individual Stakeholder Pension.	£222,000	£295,000	£389,000
Liverpool Victoria	Flexible Transitions Account (Initial Charge)	£221,000	£294,000	£389,000
Liverpool Victoria	Flexible Transitions Account (Establishment Charge)	£220,000	£293,000	£388,000
Scottish Life	Individual Section 32 Standard commission	£221,000	£293,000	£387,000
Alliance Trust Savings	Select SIPP	£220,000	£293,000	£387,000
Pointon York	E-SIPP	£220,000	£293,000	£387,000
Standard Life	Stakeholder Pension Plan	£220,000	£293,000	£386,000
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£220,000	£292,000	£386,000
Aviva	Stakeholder Pension (Initial)	£220,000	£292,000	£386,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Level)	£220,000	£292,000	£385,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Initial)	£220,000	£292,000	£385,000

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Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Initial)	£220,000	£292,000	£385,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Level)	£220,000	£292,000	£385,000
Legal & General	Stakeholder(FBC)	£219,000	£291,000	£384,000
Legal & General	Stakeholder(IC)	£219,000	£291,000	£384,000
Aviva	Aviva Personal Pension (fbc only) - AMC	£219,000	£290,000	£383,000
Aviva	Aviva Personal Pension (Initial) - AMC	£219,000	£290,000	£383,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Initial)	£219,000	£290,000	£383,000
Standard Life	Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Level)	£219,000	£290,000	£383,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Initial)	£219,000	£290,000	£383,000
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Level)	£219,000	£290,000	£383,000
James Hay Partnership	iSIPP	£218,000	£290,000	£383,000
SIPP Centre	SIPP	£218,000	£289,000	£382,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Level)	£217,000	£289,000	£382,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Initial)	£217,000	£289,000	£382,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Level)	£217,000	£289,000	£382,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Initial)	£217,000	£289,000	£382,000
Prudential	Flexible Retirement Plan (SP Funded RP Level)	£217,000	£289,000	£382,000
Prudential	Flexible Retirement Plan (SP Funded RP Initial)	£217,000	£289,000	£382,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Level)	£216,000	£289,000	£383,000
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Initial)	£216,000	£289,000	£383,000
Pointon York	Single Investment SIPP	£217,000	£289,000	£382,000

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Prudential	Flexible Retirement Plan (SP Unfunded RP Level)	£217,000	£288,000	£381,000
Prudential	Flexible Retirement Plan (SP Unfunded RP Initial)	£217,000	£288,000	£381,000
Aviva	Stakeholder Pension (Level)	£217,000	£288,000	£381,000
Aviva	Stakeholder Pension (fbc only)	£217,000	£288,000	£381,000
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£216,000	£288,000	£381,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP - Funded, RP- Initial)	£216,000	£287,000	£380,000
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)	£216,000	£287,000	£380,000
Curtis Banks	SIPP	£216,000	£287,000	£379,000
Legal & General	Portfolio Plus Pension (AMC - fbc) '(available on Cofunds)'.	£216,000	£287,000	£379,000
Legal & General	Portfolio Plus Pension (AMC - level) '(available on Cofunds)'.	£216,000	£287,000	£379,000
Legal & General	Portfolio Plus SIPP (AMC - fbc) '(available on Cofunds)'.	£215,000	£286,000	£379,000
Hornbuckle Mitchell	Single Investment SIPP	£215,000	£286,000	£378,000
Skandia	Personal Pension - Single Price Plan (fbc)	£215,000	£286,000	£378,000
Aegon Scottish Equitable	Buy Out Transfer Plan	£214,000	£284,000	£375,000
Aegon Scottish Equitable	Individual Stakeholder	£214,000	£284,000	£375,000
Scottish Widows	Individual Personal Pension Plan (Level)	£214,000	£284,000	£375,000
Scottish Widows	Individual Stakeholder Pension (Level)	£214,000	£284,000	£375,000
Scottish Widows	Individual Buy Out Plan	£214,000	£284,000	£375,000
Scottish Widows	Individual Personal Pension Plan (Initial)	£214,000	£284,000	£375,000
Scottish Widows	Individual Stakeholder Pension (Initial)	£214,000	£284,000	£375,000
Scottish Life	Individual Stakeholder - Level	£214,000	£284,000	£375,000
Scottish Life	Individual Stakeholder - Initial	£214,000	£284,000	£375,000
James Hay Partnership	SIPP	£212,000	£282,000	£373,000
MetLife	Retirement Portfolio (Reduced Allocation)	£211,000	£282,000	£374,000
MetLife	Retirement Portfolio (Establishment Charge)	£211,000	£281,000	£374,000
IPM SIPP Administration	IPM Personal Pension Scheme	£210,000	£281,000	£374,000
The Lifetime SIPP Company	Complete Lifetime SIPP	£210,000	£280,000	£372,000
Pointon York	Individual SIPP	£210,000	£280,000	£372,000

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Aviva	Self Invested Personal Pension - Contribution Linked	£210,000	£280,000	£370,000
MW Pensions	Acorn SIPP	£209,000	£279,000	£371,000
Organon	The Organon SIPP	£209,000	£278,000	£367,000
Skandia	Buyout Bond Fee Option	£209,000	£277,000	£366,000
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£209,000	£277,000	£366,000
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£209,000	£277,000	£366,000
MW Pensions	SIPP2	£207,000	£277,000	£369,000
Hornbuckle Mitchell	Full SIPP	£208,000	£277,000	£365,000
Suffolk Life	Master SIPP (Initial)	£208,000	£277,000	£365,000
Suffolk Life	Master SIPP (Level)	£208,000	£277,000	£365,000
Rowanmoor Pensions	SIPP	£208,000	£276,000	£365,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£207,000	£276,000	£364,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£207,000	£276,000	£364,000
Alliance Trust Savings	Full SIPP	£206,000	£276,000	£367,000
A J Bell	A J Bell Platinum SIPP	£207,000	£275,000	£364,000
Generic	Pension Plan	£207,000	£275,000	£364,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£207,000	£275,000	£364,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£207,000	£275,000	£364,000
Nucleus	Nucleus Pension Account	£204,000	£271,000	£358,000
Sanlam Investments and Pensions	OneSIPP (Establishment Charge)	£203,000	£271,000	£358,000
Sanlam Investments and Pensions	OneSIPP (Initial Charge)	£203,000	£270,000	£356,000
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£201,000	£267,000	£353,000
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Winterthur Funds	£201,000	£267,000	£353,000
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Winterthur Funds	£201,000	£267,000	£353,000
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£201,000	£267,000	£352,000
Skandia Investment Solutions	Collective Retirement Account - S I C O	£200,000	£266,000	£352,000

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Cofunds	Pension Account (SIPP) (provided by Suffolk Life)	£200,000	£266,000	£352,000
Skandia Investment Solutions	Collective Retirement Account - P I C O	£200,000	£265,000	£351,000
Skandia	Buyout Bond (initial + fbc)	£200,000	£265,000	£350,000
Skandia	Buyout Bond (fbc)	£200,000	£265,000	£350,000
Novia	Novia SIPP	£198,000	£263,000	£348,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£195,000	£259,000	£342,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£195,000	£259,000	£342,000
Alico Wealth Management	Pension Bond - Total Allocation	£190,000	£252,000	£333,000
Alico Wealth Management	Pension Bond - Penalty Free	£188,000	£250,000	£331,000
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Non Winterthur Funds	£187,000	£249,000	£329,000
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Non Winterthur Funds	£187,000	£249,000	£329,000

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Commission / Fees

The commission quoted is based on the standard commission terms available for the charging structures. It does not take into account any special terms that the Financial Adviser may agree with the provider. The level and style of commission varies between providers.

Commission at proposed age 65

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Winterthur Life	The One from Winterthur - FIC (Initial)	£421,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FIC (Level)	£421,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FAR (Level)	£420,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FAR (Initial)	£420,000	£3,590	£0	£3,590
Friends Provident	Individual Personal Pension.	£419,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£418,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£418,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (4 Years)	£418,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (3 Years)	£417,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (2 Years)	£417,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£416,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Flexible Commission Option	£416,000	£3,590	£0	£3,590
Aviva	Aviva Personal Pension - Advice Charge	£414,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (FAF)	£413,000	£3,590	£0	£3,590

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Legal & General	Portfolio Plus Pension (Allocation) '(available on Cofunds)'.	£412,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Initial Charge)	£412,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus SIPP (Allocation) '(available on Cofunds)'.	£412,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£411,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Establishment Charge)	£411,000	£3,590	£0	£3,590
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£410,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan (Initial)	£409,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan (Level)	£409,000	£3,590	£0	£3,590
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£408,000	£3,590	£0	£3,590
Legal & General	Buyout Bond	£407,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£407,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£407,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account (Initial Charge)	£402,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account (Establishment Charge)	£401,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (Initial Commission) - Level	£401,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£401,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus Pension (AMC - mp) '(available on Cofunds)'.	£400,000	£3,590	£0	£3,590

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Alliance Trust Savings	Select SIPP	£400,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus SIPP (AMC - level) '(available on Cofunds)'.	£400,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus SIPP (AMC - mp) '(available on Cofunds)'.	£400,000	£3,590	£0	£3,590
Pointon York	E-SIPP	£400,000	£3,590	£0	£3,590
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£399,000	£3,590	£0	£3,590
Friends Provident	Individual Stakeholder Pension.	£398,000	£0	£18,600	£18,600
Aegon Scottish Equitable	Individual Stakeholder	£398,000	£598	£0	£598
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Initial, RP- Level)	£397,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Initial, RP- Initial)	£397,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Initial)	£397,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Level)	£397,000	£3,590	£0	£3,590
Scottish Life	Individual Section 32 Standard commission	£396,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Funded, RP- Initial)	£395,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Funded, RP- Level)	£395,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Initial)	£395,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Level)	£395,000	£3,590	£0	£3,590

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Prudential	Flexible Retirement Plan (SP Funded RP Level)	£395,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Funded RP Initial)	£395,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Unfunded RP Level)	£395,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Unfunded RP Initial)	£395,000	£3,590	£0	£3,590
James Hay Partnership	iSIPP	£395,000	£3,590	£0	£3,590
Standard Life	Stakeholder Pension Plan	£394,000	£0	£13,800	£13,800
Aviva	Stakeholder Pension (Initial)	£394,000	£2,390	£0	£2,390
SIPP Centre	SIPP	£394,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Initial, RP- Level)	£393,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Initial, RP- Initial)	£393,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Level)	£393,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Initial)	£393,000	£3,590	£0	£3,590
Pointon York	Single Investment SIPP	£393,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Level)	£393,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Initial)	£393,000	£3,590	£0	£3,590
Legal & General	Stakeholder(FBC)	£391,000	£0	£18,400	£18,400
Legal & General	Stakeholder(IC)	£391,000	£3,590	£0	£3,590
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£391,000	£3,590	£0	£3,590

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Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Initial)	£391,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)	£391,000	£3,590	£0	£3,590
Aviva	Aviva Personal Pension (fbc only) - AMC	£390,000	£0	£20,600	£20,600
Aviva	Aviva Personal Pension (Initial) - AMC	£390,000	£4,020	£0	£4,020
Curtis Banks	SIPP	£389,000	£3,590	£0	£3,590
Hornbuckle Mitchell	Single Investment SIPP	£388,000	£3,590	£0	£3,590
Aviva	Stakeholder Pension (fbc only)	£387,000	£0	£20,500	£20,500
Aviva	Stakeholder Pension (Level)	£387,000	£3,010	£0	£3,010
Legal & General	Portfolio Plus Pension (AMC - fbc) '(available on Cofunds)'	£384,000	£0	£22,700	£22,700
Legal & General	Portfolio Plus Pension (AMC - level) '(available on Cofunds)'	£384,000	£5,980	£0	£5,980
Legal & General	Portfolio Plus SIPP (AMC - fbc) '(available on Cofunds)'	£384,000	£0	£22,700	£22,700
Skandia	Personal Pension - Single Price Plan (fbc)	£383,000	£0	£22,700	£22,700
MetLife	Retirement Portfolio (Reduced Allocation)	£381,000	£3,590	£0	£3,590
James Hay Partnership	SIPP	£381,000	£3,590	£0	£3,590
IPM SIPP Administration	IPM Personal Pension Scheme	£381,000	£3,590	£0	£3,590
MetLife	Retirement Portfolio (Establishment Charge)	£381,000	£3,590	£0	£3,590
The Lifetime SIPP Company	Complete Lifetime SIPP	£380,000	£3,590	£0	£3,590
Pointon York	Individual SIPP	£380,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Buy Out Transfer Plan	£379,000	£3,590	£0	£3,590
Scottish Widows	Individual Personal Pension Plan (Level)	£379,000	£5,980	£0	£5,980

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Scottish Widows	Individual Stakeholder Pension (Level)	£379,000	£5,980	£0	£5,980
Scottish Widows	Individual Buy Out Plan	£379,000	£5,980	£0	£5,980
Scottish Widows	Individual Personal Pension Plan (Initial)	£379,000	£5,980	£0	£5,980
Scottish Widows	Individual Stakeholder Pension (Initial)	£379,000	£5,980	£0	£5,980
Scottish Life	Individual Stakeholder - Level	£379,000	£1,190	£0	£1,190
Scottish Life	Individual Stakeholder - Initial	£379,000	£1,190	£0	£1,190
MW Pensions	Acorn SIPP	£378,000	£3,590	£0	£3,590
Aviva	Self Invested Personal Pension - Contribution Linked	£376,000	£3,590	£0	£3,590
MW Pensions	SIPP2	£375,000	£3,590	£0	£3,590
Organon	The Organon SIPP	£374,000	£3,590	£0	£3,590
Alliance Trust Savings	Full SIPP	£372,000	£3,590	£0	£3,590
Rowanmoor Pensions	SIPP	£372,000	£3,590	£0	£3,590
Hornbuckle Mitchell	Full SIPP	£372,000	£3,590	£0	£3,590
Suffolk Life	Master SIPP (Initial)	£372,000	£3,590	£0	£3,590
Suffolk Life	Master SIPP (Level)	£372,000	£3,590	£0	£3,590
Skandia	Buyout Bond Fee Option	£371,000	£3,590	£22,000	£25,600
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£371,000	£3,590	£22,000	£25,600
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£371,000	£3,590	£22,000	£25,600
A J Bell	A J Bell Platinum SIPP	£370,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£368,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£368,000	£3,590	£0	£3,590
Generic	Pension Plan	£367,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£367,000	£3,590	£0	£3,590

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Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£367,000	£3,590	£0	£3,590
Nucleus	Nucleus Pension Account	£360,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	OneSIPP (Establishment Charge)	£359,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	OneSIPP (Initial Charge)	£358,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£354,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Winterthur Funds	£354,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Winterthur Funds	£354,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£353,000	£3,590	£0	£3,590
Cofunds	Pension Account (SIPP) (provided by Suffolk Life)	£352,000	£3,590	£0	£3,590
Skandia Investment Solutions	Collective Retirement Account - S I C O	£352,000	£3,590	£0	£3,590
Skandia Investment Solutions	Collective Retirement Account - P I C O	£351,000	£3,590	£0	£3,590
Novia	Novia SIPP	£346,000	£3,590	£0	£3,590
Skandia	Buyout Bond (initial + fbc)	£346,000	£3,590	£21,400	£24,900
Skandia	Buyout Bond (fbc)	£346,000	£0	£42,800	£42,800
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£336,000	£3,590	£20,900	£24,500
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£336,000	£0	£42,000	£42,000
Alico Wealth Management	Pension Bond - Total Allocation	£324,000	£3,590	£0	£3,590
Alico Wealth Management	Pension Bond - Penalty Free	£322,000	£3,590	£0	£3,590

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Winterthur Life	The One from Winterthur - Self Invested Option (Level) Non Winterthur Funds	£322,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Non Winterthur Funds	£322,000	£3,590	£0	£3,590

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Commision at desired age 60

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Winterthur Life	The One from Winterthur - FIC (Initial)	£305,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FIC (Level)	£305,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FAR (Level)	£304,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - FAR (Initial)	£304,000	£3,590	£0	£3,590
Friends Provident	Individual Personal Pension.	£304,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£304,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (4 Years)	£303,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (3 Years)	£303,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£303,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (2 Years)	£303,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£302,000	£3,590	£0	£3,590
Scottish Widows	Retirement Account Flexible Commission Option	£302,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£302,000	£3,590	£0	£3,590
Aviva	Aviva Personal Pension - Advice Charge	£301,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (FAF)	£300,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Initial Charge)	£300,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus Pension (Allocation) '(available on Cofunds)'.	£300,000	£3,590	£0	£3,590

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Legal & General	Portfolio Plus SIPP (Allocation) '(available on Cofunds)'.	£300,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan (Initial)	£299,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan (Level)	£299,000	£3,590	£0	£3,590
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£299,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account - Low Fees Option (Establishment Charge)	£299,000	£3,590	£0	£3,590
Legal & General	Buyout Bond	£298,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£297,000	£3,590	£0	£3,590
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£297,000	£3,590	£0	£3,590
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£297,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (Initial Commission) - Level	£296,000	£3,590	£0	£3,590
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£296,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus Pension (AMC - mp) '(available on Cofunds)'.	£295,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus SIPP (AMC - level) '(available on Cofunds)'.	£295,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus SIPP (AMC - mp) '(available on Cofunds)'.	£295,000	£3,590	£0	£3,590
Friends Provident	Individual Stakeholder Pension.	£295,000	£0	£11,700	£11,700
Liverpool Victoria	Flexible Transitions Account (Initial Charge)	£294,000	£3,590	£0	£3,590
Liverpool Victoria	Flexible Transitions Account (Establishment Charge)	£293,000	£3,590	£0	£3,590
Scottish Life	Individual Section 32 Standard commission	£293,000	£3,590	£0	£3,590

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Alliance Trust Savings	Select SIPP	£293,000	£3,590	£0	£3,590
Pointon York	E-SIPP	£293,000	£3,590	£0	£3,590
Standard Life	Stakeholder Pension Plan	£293,000	£0	£8,740	£8,740
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£292,000	£3,590	£0	£3,590
Aviva	Stakeholder Pension (Initial)	£292,000	£2,390	£0	£2,390
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Initial, RP- Level)	£292,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Initial, RP- Initial)	£292,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Initial)	£292,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Initial, RP- Level)	£292,000	£3,590	£0	£3,590
Legal & General	Stakeholder(FBC)	£291,000	£0	£11,600	£11,600
Legal & General	Stakeholder(IC)	£291,000	£3,590	£0	£3,590
Aviva	Aviva Personal Pension (fbc only) - AMC	£290,000	£0	£13,000	£13,000
Aviva	Aviva Personal Pension (Initial) - AMC	£290,000	£4,020	£0	£4,020
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Funded, RP- Initial)	£290,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension <1% AMC Funds (SP- Funded, RP- Level)	£290,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Initial)	£290,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP <1% AMC Funds (SP- Funded, RP- Level)	£290,000	£3,590	£0	£3,590
James Hay Partnership	iSIPP	£290,000	£3,590	£0	£3,590
SIPP Centre	SIPP	£289,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Initial, RP- Level)	£289,000	£3,590	£0	£3,590

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Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Initial, RP- Initial)	£289,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Level)	£289,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Initial, RP- Initial)	£289,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Funded RP Level)	£289,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Funded RP Initial)	£289,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Level)	£289,000	£3,590	£0	£3,590
Standard Life	Active Money SIPP 1-2% AMC Funds (SP- Funded, RP- Initial)	£289,000	£3,590	£0	£3,590
Pointon York	Single Investment SIPP	£289,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Unfunded RP Level)	£288,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan (SP Unfunded RP Initial)	£288,000	£3,590	£0	£3,590
Aviva	Stakeholder Pension (Level)	£288,000	£3,010	£0	£3,010
Aviva	Stakeholder Pension (fbc only)	£288,000	£0	£12,900	£12,900
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£288,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Initial)	£287,000	£3,590	£0	£3,590
Standard Life	Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)	£287,000	£3,590	£0	£3,590
Curtis Banks	SIPP	£287,000	£3,590	£0	£3,590
Legal & General	Portfolio Plus Pension (AMC - fbc) '(available on Cofunds)'.	£287,000	£0	£14,300	£14,300
Legal & General	Portfolio Plus Pension (AMC - level) '(available on Cofunds)'.	£287,000	£5,980	£0	£5,980
Legal & General	Portfolio Plus SIPP (AMC - fbc) '(available on Cofunds)'.	£286,000	£0	£14,300	£14,300

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Hornbuckle Mitchell	Single Investment SIPP	£286,000	£3,590	£0	£3,590
Skandia	Personal Pension - Single Price Plan (fbc)	£286,000	£0	£14,300	£14,300
Aegon Scottish Equitable	Buy Out Transfer Plan	£284,000	£3,590	£0	£3,590
Aegon Scottish Equitable	Individual Stakeholder	£284,000	£598	£0	£598
Scottish Widows	Individual Personal Pension Plan (Level)	£284,000	£5,980	£0	£5,980
Scottish Widows	Individual Stakeholder Pension (Level)	£284,000	£5,980	£0	£5,980
Scottish Widows	Individual Buy Out Plan	£284,000	£5,980	£0	£5,980
Scottish Widows	Individual Personal Pension Plan (Initial)	£284,000	£5,980	£0	£5,980
Scottish Widows	Individual Stakeholder Pension (Initial)	£284,000	£5,980	£0	£5,980
Scottish Life	Individual Stakeholder - Level	£284,000	£1,190	£0	£1,190
Scottish Life	Individual Stakeholder - Initial	£284,000	£1,190	£0	£1,190
James Hay Partnership	SIPP	£282,000	£3,590	£0	£3,590
MetLife	Retirement Portfolio (Reduced Allocation)	£282,000	£3,590	£0	£3,590
MetLife	Retirement Portfolio (Establishment Charge)	£281,000	£3,590	£0	£3,590
IPM SIPP Administration	IPM Personal Pension Scheme	£281,000	£3,590	£0	£3,590
The Lifetime SIPP Company	Complete Lifetime SIPP	£280,000	£3,590	£0	£3,590
Pointon York	Individual SIPP	£280,000	£3,590	£0	£3,590
Aviva	Self Invested Personal Pension - Contribution Linked	£280,000	£3,590	£0	£3,590
MW Pensions	Acorn SIPP	£279,000	£3,590	£0	£3,590
Organon	The Organon SIPP	£278,000	£3,590	£0	£3,590
Skandia	Buyout Bond Fee Option	£277,000	£3,590	£13,900	£17,500
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£277,000	£3,590	£13,900	£17,500
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£277,000	£3,590	£13,900	£17,500
MW Pensions	SIPP2	£277,000	£3,590	£0	£3,590
Hornbuckle Mitchell	Full SIPP	£277,000	£3,590	£0	£3,590
Suffolk Life	Master SIPP (Initial)	£277,000	£3,590	£0	£3,590
Suffolk Life	Master SIPP (Level)	£277,000	£3,590	£0	£3,590
Rowanmoor Pensions	SIPP	£276,000	£3,590	£0	£3,590

Client Name: Lucy Smith
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Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£276,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£276,000	£3,590	£0	£3,590
Alliance Trust Savings	Full SIPP	£276,000	£3,590	£0	£3,590
A J Bell	A J Bell Platinum SIPP	£275,000	£3,590	£0	£3,590
Generic	Pension Plan	£275,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£275,000	£3,590	£0	£3,590
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£275,000	£3,590	£0	£3,590
Nucleus	Nucleus Pension Account	£271,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	OneSIPP (Establishment Charge)	£271,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	OneSIPP (Initial Charge)	£270,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£267,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Winterthur Funds	£267,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Winterthur Funds	£267,000	£3,590	£0	£3,590
Sanlam Investments and Pensions	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£267,000	£3,590	£0	£3,590
Skandia Investment Solutions	Collective Retirement Account - S I C O	£266,000	£3,590	£0	£3,590
Cofunds	Pension Account (SIPP) (provided by Suffolk Life)	£266,000	£3,590	£0	£3,590
Skandia Investment Solutions	Collective Retirement Account - P I C O	£265,000	£3,590	£0	£3,590
Skandia	Buyout Bond (initial + fbc)	£265,000	£3,590	£13,700	£17,300
Skandia	Buyout Bond (fbc)	£265,000	£0	£27,500	£27,500
Novia	Novia SIPP	£263,000	£3,590	£0	£3,590
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£259,000	£3,590	£13,500	£17,100
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£259,000	£0	£27,100	£27,100

Client Name: Lucy Smith
 Adviser Name: Claire Banner
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Alico Wealth Management	Pension Bond - Total Allocation	£252,000	£3,590	£0	£3,590
Alico Wealth Management	Pension Bond - Penalty Free	£250,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Level) Non Winterthur Funds	£249,000	£3,590	£0	£3,590
Winterthur Life	The One from Winterthur - Self Invested Option (Initial) Non Winterthur Funds	£249,000	£3,590	£0	£3,590

Client Name: Lucy Smith
 Adviser Name: Claire Banner
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TRANSFER VALUE SUMMARY SHEET

PERSONAL INFORMATION

Name	Mrs Lucy Smith	Quotation Number	
Sex	Female	Date of Birth	28/07/1966
Marital Status	Married	Partner's Date of Birth	14/04/1963
Dependant Children	Yes	Health Status	Normal
Attitude to Risk	Medium	Calculation Date	29/07/2011
Plan NRA	65	Desired Retirement Age	60

TRANSFERRING PLANS

Transfer From	Group UK Retirement
Transfer Value	£119,739.02
Transfer Into	Friends Provident Individual Personal Pension.

RETIREMENT BENEFIT DETAILS

	Benefit Date	Amount	Revaluation	Escalation	Spouse	G'te
Pre 88 GMP	30/12/2001	£690.04	S.148	RPI	50%	5
Post 97 Non-GMP	30/12/2001	£1,965.32	RPI	RPI	50%	5
Pre 97 Non GMP	30/12/2001	£1,792.47	RPI	RPI	50%	5

Client Name: Lucy Smith
 Adviser Name: Claire Banner
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ESTIMATED BENEFITS

Normal Retirement - 65

Total Pension at Date of Leaving -	£4,447
Total Pension at Normal Retirement Age	An Annual Pension of £10,579 at age 65.
Annual Investment Return Required	5.08% Friends Provident Individual Personal Pension.

Cash Commutation - 65 (Commutation Factor 16.59:1)

Pension Commencement Lump Sum and Commuted Pension at Normal Retirement Age	£50,313 Lump Sum £7,546p.a. Commuted Pension
Annual Investment Return	4.52% Friends Provident Individual Personal Pension.

Early Retirement - 60

Total Pension at Date of Leaving -	£4,447
Total Pension at Desired Retirement Age	An Annual Pension of £8,732 at age 60.
Annual Investment Return Required	6.44% Friends Provident Individual Personal Pension.

Cash Commutation - 60 (Commutation Factor 18.19:1)

Pension Commencement Lump Sum and Commuted Pension at Desired Retirement Age	£42,601 Lump Sum £6,390p.a. Commuted Pension
Annual Investment Return	4.79% Friends Provident Individual Personal Pension.

PENSION COMMENCEMENT LUMP SUM COMPARISON AT NORMAL RETIREMENT AGE - 65

Group UK Retirement	£50,313.22
Friends Provident Individual Personal Pension.	£104,765

PENSION COMMENCEMENT LUMP SUM COMPARISON AT DESIRED RETIREMENT AGE - 60

Group UK Retirement	£42,601.90
Friends Provident Individual Personal Pension.	£76,015

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SPOUSE'S DEATH BENEFITS BEFORE NORMAL RETIREMENT AGE

	Benefit Date	Amount	Revaluation	Escalation
Pre 88 GMP	30/12/2001	£345.02	S.148	RPI
Post 97 Non-GMP	30/12/2001	£982.66	RPI	RPI
Pre 97 Non GMP	30/12/2001	£896.24	RPI	RPI

DEATH BENEFITS COMPARISON

	Day One Capital Value
Group UK Retirement	£111,935.51
Friends Provident Individual Personal Pension.	£116,146.85

CURRENT EMPLOYMENT DETAILS

Employment Status	Employed
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Client Name: Lucy Smith
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Record of Input Data

Scheme Details

Calculation Date	29/07/2011
Scheme Name	Group UK Retirement
Transfer Total Value	£119,739.02
Money Purchase AVC (included in transfer value)	£0.00
Transfer Value Guaranteed until	14 October 2011
GMP Benefits	£15,069.79
Contracted Out Post' 97?	£42,162.34
Date of Leaving Scheme (dd/mm/yyyy)	30/12/2001
Pension Commencement Lump Sum as at A-Day	
Value of Benefits as at A-Day (post A-Day leavers only)	£0.00

Calculations

Scheme Retirement Age	65
Earliest Age for benefits without penalty	60
Desired Retirement Age	60
Scheme Funding Status	Fully Funded
Scheme Status as at	

Retirement Benefits

	Benefit Date	Amount	Revaluation	Escalation	Spouse	G'te
Pre 88 GMP	30/12/2001	£690.04	S.148	RPI	50%	5
Post 97 Non-GMP	30/12/2001	£1,965.32	RPI	RPI	50%	5
Pre 97 Non GMP	30/12/2001	£1,792.47	RPI	RPI	50%	5

Basis of calculating revaluation of excess pension benefits	Whole Years
Analysis based on commuting pension for Pension Commencement Lump Sum?	NO
Scheme Factor as at NRA	
Amount of Pension Commencement Lump Sum	
Pre-State Supplementary Pension Included	

Death in DefermentBenefits

	Benefit Date	Amount	Revaluation	Escalation
Pre 88 GMP	30/12/2001	£345.02	S.148	RPI
Post 97 Non-GMP	30/12/2001	£982.66	RPI	RPI
Pre 97 Non GMP	30/12/2001	£896.24	RPI	RPI

Client Name: Lucy Smith
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Lump Sum	£0.00 Benefit Date: 30/12/2001 Revalued at
Return of Member's Contributions	£0.00 Benefit Date: 30/12/2001 Revalued at
WGMP offset against ROC	NO
WGMP offset against Lump Sum	NO

Client Name: Lucy Smith
Adviser Name: Claire Banner
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Comparison Plans

Friends Provident Individual Personal Pension.

Client Name: Lucy Smith
 Adviser Name: Claire Banner
 Case Reference: 217621

Plans Selected For Comparison

Provider Selection	All	Selected
Legal & General Stakeholder		YES
Legal & General Portfolio Plus SIPP		YES
Legal & General Buyout Bond		YES
Aviva Personal Pension		YES
Prudential Flexible Retirement Plan		YES
Scottish Life Individual Section 32		YES
Scottish Widows Individual Personal Pension Plan		YES
Scottish Widows Individual Stakeholder Pension		YES
Skandia Investment Solutions Collective Retirement Account		YES
Skandia Investment Solutions Collective Retirement Account		YES
Skandia Buyout Bond		YES
Skandia Buyout Bond		YES
Skandia Personal Pension - Single Price		YES
Skandia Personal Pension - Single Price		YES
Skandia Self Invested Personal Pension Trustee Bond		YES
Standard Life Stakeholder Pension Plan		YES
Standard Life Active Money SIPP [1-2% AMC Funds]		YES
Aviva Self Invested Personal Pension		YES
Prudential Flexible Retirement Plan SIPP		YES
Scottish Life Individual Section 32 Buyout Plan		YES
Scottish Widows Individual Buy Out Plan		YES
Scottish Widows Retirement Account		YES
MW Pensions Acorn SIPP		YES
MW Pensions SIPP2		YES
Scottish Widows Retirement Account		YES
Skandia Personal Pension - Single Price		YES
Alico Wealth Management Pension Bond		YES
Alico Wealth Management Pension Bond		YES
Friends Provident Individual Stakeholder Pension		YES
Prudential Flexible Retirement Plan		YES
Prudential Flexible Retirement Plan SIPP		YES
Skandia Buyout Bond		YES

Client Name: Lucy Smith
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Plans Selected For Comparison

Skandia Personal Pension - Single Price	YES
Skandia Self Invested Personal Pension Trustee Bond Single Price	YES
Skandia Self Invested Personal Pension Trustee Bond Single Price	YES
Aviva Stakeholder Pension	YES
Aviva Stakeholder Pension	YES
Aviva Personal Pension	YES
Standard Life Active Money SIPP [1-2% AMC Funds]	YES
Prudential Flexible Retirement Plan	YES
Prudential Flexible Retirement Plan SIPP	YES
Prudential Flexible Retirement Plan	YES
Prudential Flexible Retirement Plan SIPP	YES
Legal & General Stakeholder	YES
SIPP Centre SIPP	YES
Legal & General Portfolio Plus Pension	YES
Legal & General Portfolio Plus Pension	YES
Legal & General Portfolio Plus Pension	YES
Legal & General Portfolio Plus Pension	YES
Legal & General Portfolio Plus Pension	YES
Legal & General Stakeholder Pension	YES
Aviva Stakeholder Pension	YES
Aviva Personal Pension	YES
Prudential Flexible Retirement Plan SIPP	YES
Prudential Flexible Retirement Plan	YES
Scottish Life Individual Section 32	YES
Skandia Self Invested Personal Pension	YES
Skandia Buyout Bond	YES
Skandia Personal Pension - Single Price	YES
Standard Life Active Money SIPP [1-2% AMC Funds]	YES
Zurich Self Invested Personal Pension Plan	YES
Zurich Self Invested Personal Pension Plan	YES
Zurich Self Invested Personal Pension Plan	YES
Zurich Self Invested Personal Pension Plan	YES
Zurich Self Invested Personal Pension Plan	YES
Nucleus Pension Account	YES
Sanlam Investments and Pensions Transfer Pension Portfolio - S32 Buy Out Bond	YES

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Plans Selected For Comparison

Sanlam Investments and Pensions Transfer Pension Portfolio - S32 Buy Out Bond		YES
Sanlam Investments and Pensions Transfer Pension Portfolio - S32 Buy Out Bond		YES
Sanlam Investments and Pensions OneSIPP		YES
Sanlam Investments and Pensions OneSIPP		YES
Sanlam Investments and Pensions OneSIPP		YES
Skandia Investment Solutions Collective Retirement Account		YES
Winterthur Life The One from Winterthur		YES
Scottish Widows Retirement Account		YES
Novia Novia SIPP		YES
Winterthur Life The One from Winterthur - Self Invested Option (Winterthur Funds)		YES
Scottish Widows Individual Stakeholder Pension		YES
Standard Life Active Money SIPP [1-2% AMC Funds]		YES
Standard Life Active Money SIPP [1-2% AMC Funds]		YES
Scottish Widows Individual Personal Pension Plan		YES
Scottish Widows Individual Personal Pension Plan		YES
Scottish Widows Individual Stakeholder Pension		YES
Winterthur Life The One from Winterthur		YES
Winterthur Life The One from Winterthur		YES
MetLife Retirement Portfolio		YES
MetLife Retirement Portfolio		YES
MetLife Retirement Portfolio		YES
Liverpool Victoria Flexible Transitions Account		YES
Liverpool Victoria Flexible Transitions Account		YES
Generic Pension Plan		YES
Scottish Life Pension Portfolio		YES
Scottish Life Pension Portfolio		YES
Scottish Life Pension Portfolio		YES

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Plans Selected For Comparison

Scottish Life Individual Stakeholder		YES
Scottish Life Individual Stakeholder		YES
Scottish Life Individual Stakeholder		YES
Scottish Life Pension Portfolio		YES
A J Bell A J Bell Platinum SIPP		YES
Hornbuckle Mitchell Single Investment SIPP		YES
Hornbuckle Mitchell Full SIPP		YES
Aegon Scottish Equitable Flexible Pension Plan		YES
Aegon Scottish Equitable Flexible Pension Plan		YES
Aegon Scottish Equitable Flexible Pension Plan		YES
Aegon Scottish Equitable Buy Out Transfer Plan		YES
Aegon Scottish Equitable Individual Stakeholder		YES
Scottish Widows Retirement Account		YES
Liverpool Victoria Flexible Transitions Account		YES
Organon The Organon SIPP		YES
The Lifetime SIPP Company Cash-Plus Lifetime SIPP		YES
The Lifetime SIPP Company Complete Lifetime SIPP		YES
Aviva Stakeholder Pension		YES
Winterthur Life The One from Winterthur		YES
Winterthur Life The One from Winterthur		YES
Legal & General Portfolio Plus SIPP		YES
Legal & General Portfolio Plus SIPP		YES
Legal & General Portfolio Plus SIPP		YES
Legal & General Portfolio Plus SIPP		YES
Standard Life Active Money Personal Pension [<1% AMC Funds]		YES
Standard Life Active Money Personal Pension [<1% AMC Funds]		YES
Standard Life Active Money Personal Pension [<1% AMC Funds]		YES
Standard Life Active Money Personal Pension [<1% AMC Funds]		YES

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Plans Selected For Comparison

Standard Life Active Money Personal Pension [1-2% AMC Funds]		YES
Standard Life Active Money Personal Pension [1-2% AMC Funds]		YES
Standard Life Active Money Personal Pension [1-2% AMC Funds]		YES
Standard Life Active Money Personal Pension [1-2% AMC Funds]		YES
Standard Life Active Money SIPP [<1% AMC Funds]		YES
Standard Life Active Money SIPP [<1% AMC Funds]		YES
Standard Life Active Money SIPP [<1% AMC Funds]		YES
Standard Life Active Money SIPP [<1% AMC Funds]		YES
IPM SIPP Administration IPM Personal Pension Scheme		YES
Cofunds Pension Account (provided by Suffolk Life)		YES
Curtis Banks SIPP		YES
Aviva Personal Pension		YES
Alliance Trust Savings Full SIPP		YES
Alliance Trust Savings Select SIPP		YES
Aviva Self Invested Personal Pension		YES
Winterthur Life The One from Winterthur - Self Invested Option (Non Winterthur Funds)		YES
Liverpool Victoria Flexible Transitions Account - Low Fees Option		YES
Liverpool Victoria Flexible Transitions Account - Low Fees Option		YES
Liverpool Victoria Flexible Transitions Account - Low Fees Option		YES
Scottish Widows Retirement Account		YES
Scottish Widows Retirement Account		YES
Scottish Widows Retirement Account		YES
Winterthur Life The One from Winterthur - Self Invested Option (Winterthur Funds)		YES
Winterthur Life The One from Winterthur - Self Invested Option (Non Winterthur Funds)		YES

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Plans Selected For Comparison

Suffolk Life Master SIPP		YES
Rowanmoor Pensions SIPP		YES
Suffolk Life Master SIPP		YES
James Hay Partnership iSIPP		YES
James Hay Partnership SIPP		YES
Pointon York E-SIPP		YES
Pointon York Individual SIPP		YES
Pointon York Single Investment SIPP		YES
Friends Provident Individual Personal Pension.		YES