

PENSION TRANSFER REPORT



Defined Benefits

CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

FROM: GHT RBS

TO: Friends Provident Individual Personal Pension.

ADVISER NAME: Mr Barry White

REPORT PRINT DATE: 03/02/2010

CALCULATION DATE: 02/01/2010

Analysis Report

Introduction

The purpose of this analysis is to provide information, which will assist you to make an informed decision, on whether or not, to transfer your benefits provided by the GHT RBS 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" and your personal circumstances and objectives. It does, however, give an indication of the likelihood of being able to match or exceed the benefits provided by the Existing Scheme with a transfer to an alternative plan.

We have been informed that the value of your benefits (transfer value) in the GHT RBS scheme was:

- £84,365.00 and is guaranteed until 02 April 2010

This is compared with the benefits which can be purchased by transferring to:

- Friends Provident Individual Personal Pension.

This analysis will show the results of this comparison as:

1. The estimated annual investment return needed, from the proposed plan policy, to provide benefits, at the Scheme retirement date (Your 65th birthday) to be of equal value to the estimated benefits provided by the Existing Scheme.
2. The estimated annual investment return needed, from the proposed plan policy, to provide benefits, on your desired retirement date (Your 60th birthday) to be of equal value to the estimated benefits provided by the Existing Scheme.
3. The estimated annual investment return needed, from the proposed plan policy, 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 policy, at the date of transfer and then progressively until retirement on your at the Scheme retirement date (Your 65th birthday).

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

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

TYPES OF SCHEME

A simple comparison of the benefits is not possible because of the benefits provided by the Existing Scheme and a proposed plan policy are very different. The Existing Scheme is a "Defined Benefit" scheme and a proposed plan policy 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 a proposed plan policy.

Defined Benefit Schemes

There are several types of Defined Benefits 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 equal to 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 worked out in many different ways and the basis which 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, 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 scheme on his 60th birthday would be:

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

On leaving the scheme the 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 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 should be payable, in most circumstances. The Pension Protection Fund is funded by a levy on the other Defined Benefit schemes and again, only promises to provide benefits if it has sufficient assets. It is not therefore a cast-iron guarantee.

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BENEFITS UNDER THE EXISTING SCHEME

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

Personal Information

Name	Mr Peter Williams
Date of Birth	09/09/1968
Sex	Male
Marital Status	Married
Spouse's Date of Birth	14/06/1967
Other Dependants	Yes
Health Status	Normal
Attitude to Risk	Medium
Employment	Employed
Retirement Ages for Analysis	60 65

Transfer Values

Total Transfer Value	£84,365.00
GMP Cash Equivalent Transfer Value	£12,356.00
Post 97 Contracted Out on S9(2b) Basis Transfer	£15,689.00
Transfer Guaranteed Until	02 April 2010

Funding Status

Scheme Status as at 06/04/2007	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:

Date of leaving scheme	03 May 2006
Member's Pension payable on scheme retirement age	09 September 2033
<ul style="list-style-type: none">Guaranteed Minimum Pension (GMP)* earned before 6.4.1988 of increasing at 4.5% to age 65, increasing after retirement at 0.	£200.00
<ul style="list-style-type: none">Guaranteed Minimum Pension (GMP)* earned 6.4.1988 – 5.4.1997 of increasing at 4.5% to age 65, increasing after retirement inline with RPI, maximum 3% p.a.	£3,000.00
<ul style="list-style-type: none">Non-GMP pension earned after 6.4.1997 of increasing to age 65 inline with RPI, maximum 5% p.a., increasing after retirement inline with RPI, maximum 5% p.a.	£5,080.00
Total Member's Pension	<u>£8,280</u>
Spouse's pension on your death after retirement of	£4,140.00
Maximum Tax Free Lump Sum in respect of service before 6.4.2006	£35,615.00
Day One Capital Value	£164,118.65
Transfer Value guaranteed until 02 April 2010	
* 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 future.

Your Estimated Benefits at your Normal Retirement Date - 09 September 2033

The pension benefits shown above have been calculated at 02 January 2010, 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 65 is estimated to be:

An Annual Pension of £20,435 at age 65.

or

A Tax Free Lump Sum of £87,580 and a reduced Annual Pension of £13,136

(The amount of Tax Free Cash quoted may be that chosen by you or specified by the scheme and might be less than the Inland Revenue Maximum)

This pension has been calculated assuming that the Retail Prices Index increases at 2.5% p.a. from the date of this analysis to your retirement date.

If the actual increase in the Retail Prices Index is higher than 2.5% p.a. then your pension at retirement under your existing scheme could be higher than that shown above. On the other hand, if the actual increase in the Retail Prices Index is lower than 2.5% p.a. then your pension at retirement could be lower than that shown above.

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

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Your Estimated Benefits at your Desired Retirement Date - 09 September 2028

The pension benefits shown above have been calculated at 02 January 2010, 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 £13,794 at age 60.

or

A Tax Free Lump Sum of £59,137 and a reduced Annual Pension of £9,852

(The amount of Tax Free Cash quoted may be that chosen by you or specified by the scheme and might be less than the Inland Revenue Maximum)

This pension has been calculated assuming that the Retail Prices Index increases at 2.5% p.a. from the date of this analysis to your retirement date.

If the actual increase in the Retail Prices Index is higher than 2.5% p.a. then your pension at retirement under your existing scheme could be higher than that shown above. On the other hand, if the actual increase in the Retail Prices Index is lower than 2.5% p.a. then your pension at retirement could be lower than that shown above.

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

PROPOSED PENSION PLAN

Standard Charges

Friends Provident Individual Personal Pension. (FP Managed)	
Initial Commission Charge	3%
Annual Management Charge Tiered	0.4%
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, they 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.

Early Transfer Analysis

This table shows the estimated transfer value away from the proposed pension product, Friends Provident - Individual Personal Pension., at yearly intervals across the required term.

The colour of each cell provides a quartile indication of how it compares to the other analysed products:

(1)	1st Quartile (Best)	(2)	2nd Quartile	(3)	3rd Quartile	(4)	4th Quartile (Worst)
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Year	Low	Med	High
1	£85,582 (2)	£87,212 (2)	£88,842 (2)
2	£89,503 (2)	£92,945 (2)	£96,452 (2)
3	£93,602 (2)	£99,054 (2)	£104,743 (2)
4	£97,890 (2)	£105,613 (2)	£113,771 (2)
5	£102,404 (2)	£112,611 (1)	£123,577 (1)
6	£107,149 (1)	£120,073 (1)	£134,229 (1)
7	£112,113 (1)	£128,029 (1)	£145,798 (1)
8	£117,307 (1)	£136,512 (1)	£158,364 (1)
9	£122,742 (1)	£145,557 (1)	£172,014 (1)
10	£128,429 (1)	£155,202 (1)	£186,840 (1)
11	£134,379 (1)	£165,486 (1)	£202,944 (1)
12	£140,605 (1)	£176,452 (1)	£220,436 (1)
13	£147,120 (1)	£188,143 (1)	£239,436 (1)
14	£153,936 (1)	£200,610 (1)	£260,073 (1)

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15	£161,068 (1)	£213,903 (1)	£282,489 (1)
16	£168,530 (1)	£228,076 (1)	£306,837 (1)
17	£176,339 (1)	£243,189 (1)	£333,284 (1)
18	£184,508 (1)	£259,303 (1)	£362,010 (1)
19	£193,057 (1)	£276,484 (1)	£393,212 (1)
20	£202,001 (1)	£294,804 (1)	£427,104 (1)
21	£211,360 (1)	£314,339 (1)	£463,916 (1)
22	£221,153 (1)	£335,167 (1)	£503,902 (1)
23	£231,399 (1)	£357,376 (1)	£547,334 (1)

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ANALYSIS RESULTS

Your Estimated Benefits at your Normal Retirement Date - 09 September 2033

You would need to obtain an estimated annual investment return (Critical Yield), as shown below, from your proposed plan policy, 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 Tax Free Lump Sum taken)

- 7.97% Friends Provident Individual Personal Pension.

b.Tax Free Lump Sum taken plus a Reduced Pension

- 7.18% Friends Provident Individual Personal Pension.

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

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ANALYSIS RESULTS

Your Estimated Benefits at your Desired Retirement Date - 09 September 2028

You would need to obtain an estimated annual investment return (Critical Yield), as shown below, from your proposed plan policy, 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 Tax Free Lump Sum taken)

- 8.59% Friends Provident Individual Personal Pension.

b.Maximum Tax Free Lump Sum taken plus a Reduced Pension

- 8.54% Friends Provident Individual Personal Pension.

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

ASSUMPTIONS

As stated previously, 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 **4.1% 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 if the 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 increase before and/or 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.

Some benefits increase in line with the Retail Prices Index, up to a maximum, in which case the assumptions which apply are as follows:

RPI Increase Limited to	Assumption
2.5%	2.5%
3.0%	2.5%
5.0%	2.5%

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 minority 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 in both deferment and payment may receive increases

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

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

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This assumption only affects the required investment return (Critical Yield) if the Tax Free Lump Sum option is chosen.

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

- | | | |
|-----|------------------------------------|------|
| i. | Retirement at your 65 - 09/09/2033 | 12:1 |
| ii. | Retirement at your 60 - 09/09/2028 | 15:1 |

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

f. The Benefits Provided by the Existing Scheme will be Paid in Full

As stated previously the scheme only promises to provide the benefits if there are sufficient funds within the scheme. If there are insufficient funds then the Employer is legally obliged to make good the shortfall, over a period of time. If the Employer becomes insolvent and is therefore unable to make good the shortfall then the benefits may be reduced (but see the section below on the Pension Protection Fund. This analysis assumes that all benefits provided by the scheme will be provided in full.

Please note that assumptions a. to d. above have been prescribed by the Financial Services Authority and cannot be amended without their instruction.

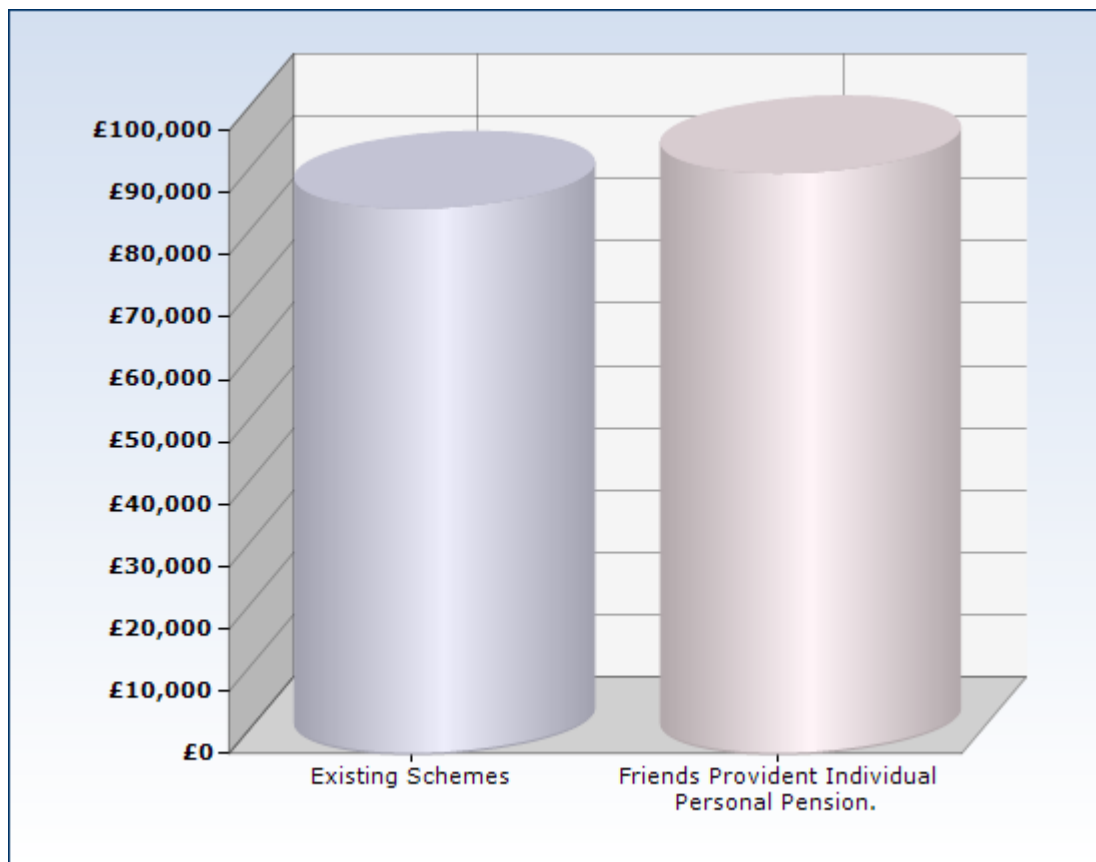
It is important that you understand the effect that the assumptions have on the results, because reality is never precisely the same as assumptions.

TAX FREE LUMP SUM AT NORMAL RETIREMENT AGE - 65TH BIRTHDAY

Set out below is a comparison of the estimated Tax Free 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.
£87,500	£93,200

Value of Tax Free Lump Sum Assuming 7% Growth



Assumptions

1. The value of the investments in the Friends Provident Individual Personal Pension. will grow at 7% pa before charges are deducted.

(A lower return would reduce the Tax Free Lump Sum provided by the Friends Provident Individual Personal Pension. policies. A higher return would increase the Tax Free Lump Sum provided by the Friends Provident Individual Personal Pension. policies.)

2. Retail prices Index (RPI) 2.5%

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(A lower return would reduce the Tax Free Lump Sum provided by the Existing Scheme. A higher return would increase the Tax Free Lump Sum provided by the Existing Scheme.)

3. The Standard Lifetime Limit will increase from £1.5m in 2006/07 to £1.8m in 2010/11 and remain until 2015/16 and RPI thereafter. (This is only relevant if you have a 'Protected Tax Free lump sum' in respect of membership of the existing scheme before 6th April 2006)

(This is only relevant if you have a "Protected Tax Free Lump Sum", in respect of membership of the Existing Scheme before 6th April 2006).

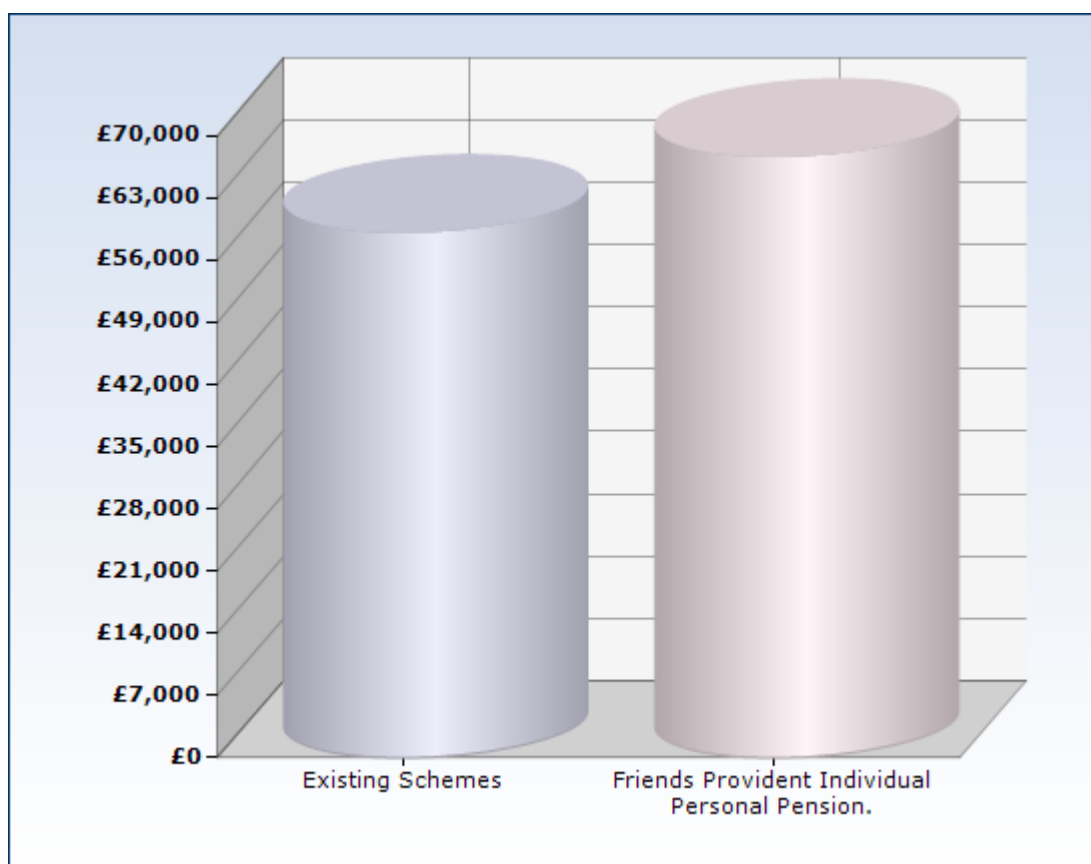
4. The basis for calculating the capital value, for maximum benefit purposes, of pensions under Defined Benefit schemes remains unchanged.

TAX FREE LUMP SUM AT DESIRED RETIREMENT AGE - 60TH BIRTHDAY

Set out below is a comparison of the estimated Tax Free 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.
£59,100	£67,600

Value of Tax Free Lump Sum Assuming 7% Growth



Assumptions

1. The value of the investments in the Friends Provident Individual Personal Pension. will grow at 7% pa before charges are deducted.

(A lower return would reduce the Tax Free Lump Sum provided by the Friends Provident Individual Personal Pension. policies. A higher return would increase the Tax Free Lump Sum provided by the Friends Provident Individual Personal Pension. policies.)

2. Retail prices Index (RPI) 2.5%

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(A lower return would reduce the Tax Free Lump Sum provided by the Existing Scheme. A higher return would increase the Tax Free Lump Sum provided by the Existing Scheme.)

3. The Standard Lifetime Limit will increase from £1.5m in 2006/07 to £1.8m in 2010/11 and remain until 2015/16 and RPI thereafter. (This is only relevant if you have a 'Protected Tax Free lump sum' in respect of membership of the existing scheme before 6th April 2006)

(This is only relevant if you have a "Protected Tax Free Lump Sum", in respect of membership of the Existing Scheme before 6th April 2006).

4. The basis for calculating the capital value, for maximum benefit purposes, of pensions under Defined Benefit schemes remains unchanged.

BENEFITS ON DEATH BEFORE RETIREMENT

Set out below is a summary of your benefits payable on death under the scheme as at 03 May 2006, based on the information provided by the scheme administrators on 02 January 2010

Date of leaving scheme	03 May 2006
Spouse's / Civil Partner's Pension payable on your death before retirement	
• Guaranteed Minimum Pension (GMP)* earned before 6.4.1988 of increasing at 4.5% to age 65, increasing after retirement at 0%.	£100.00
• Guaranteed Minimum Pension (GMP)* earned 6.4.1988 – 5.4.1997 of increasing at 4.5% to age 65, increasing after retirement inline with RPI, maximum 3% p.a.	£1,500.00
• Non-GMP pension earned after 6.4.1997 of increasing to age 65 inline with RPI, maximum 5% p.a., increasing after retirement inline with RPI, maximum 5% p.a.	£2,540.00
Total Spouse's / Civil Partner's Member's Pension	£4,140

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 which would be provided by a proposed plan policy.

On death before retirement the proposed plan policy 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.

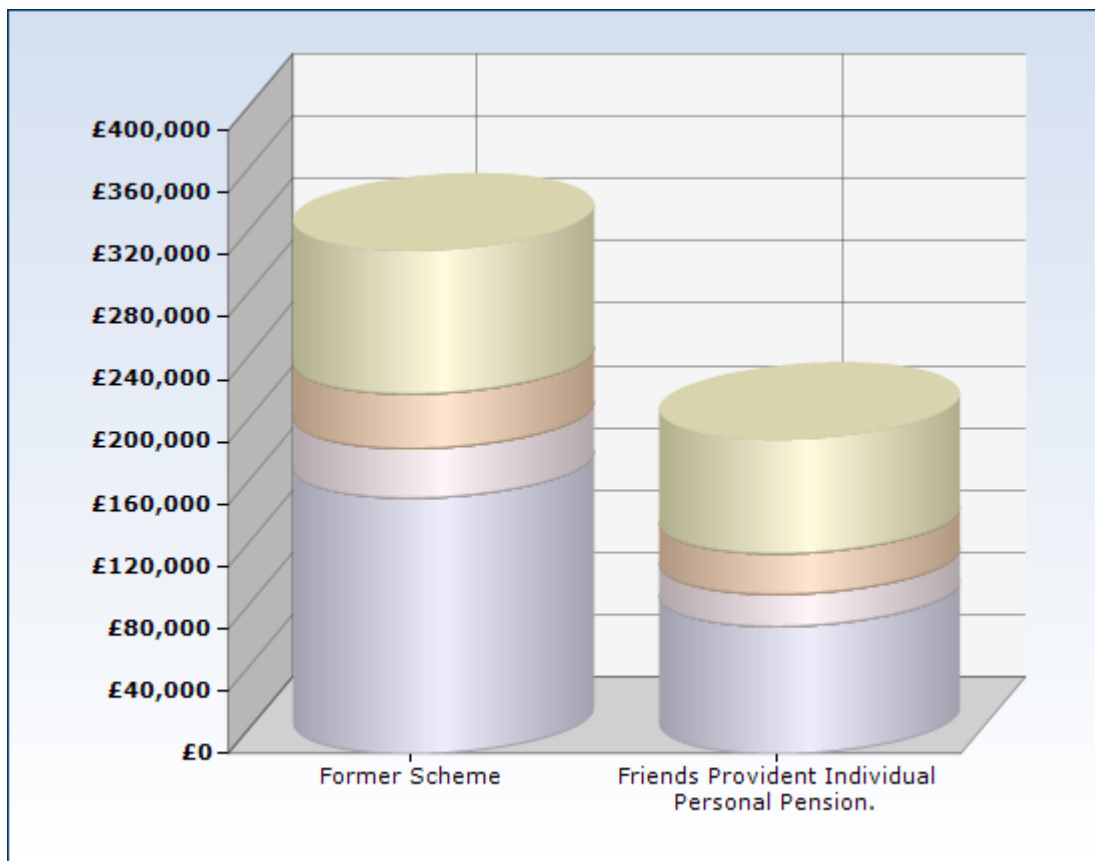
The capital value of benefits payable on death before retirement can be summarised as follows:

Assuming 5% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner Pension per annum	Lump Sum	Partner Pension per annum
Day One	£0	£4,610	£54,600	£809
5 Years	£0	£5,500	£68,300	£1,090
10 Years	£0	£6,470	£85,700	£1,510
20 Years	£0	£9,030	£134,000	£3,060

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

Capital Value of Death Benefits Assuming 5% Growth

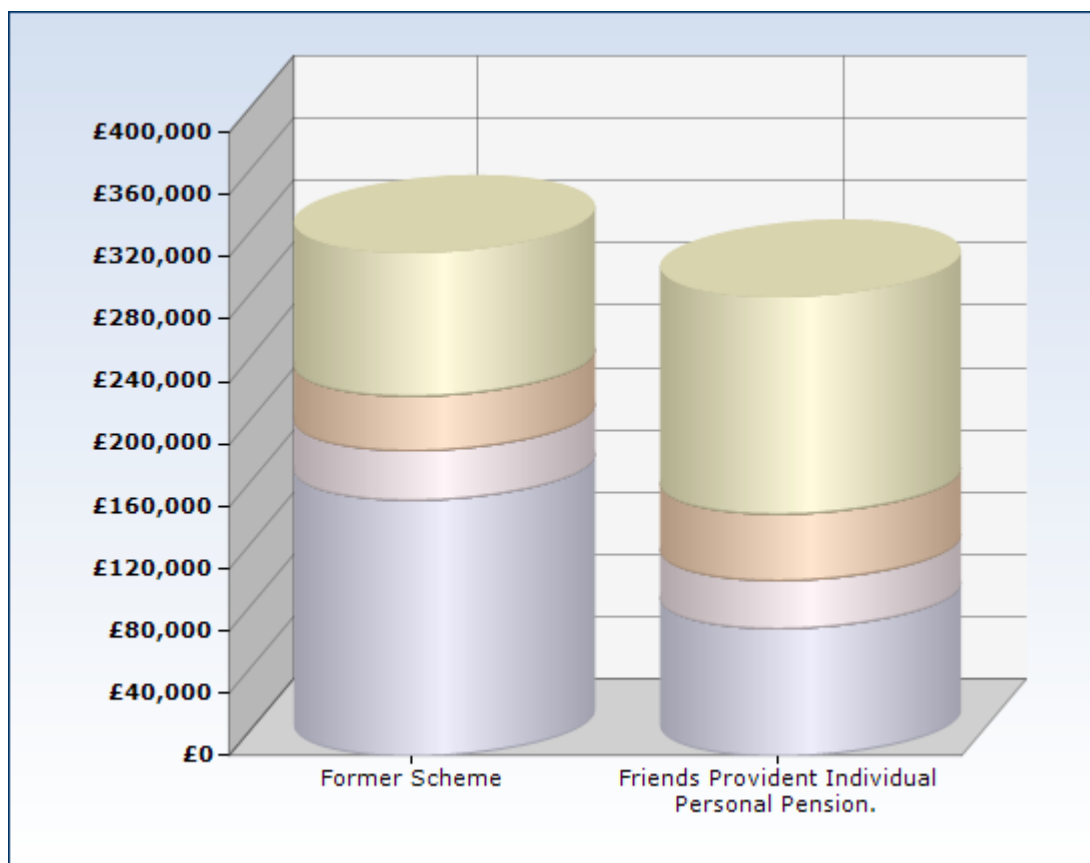


Assuming 7% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner Pension per annum	Lump Sum	Partner Pension per annum
Day One	£0	£4,610	£54,600	£809
5 Years	£0	£5,500	£75,100	£1,200
10 Years	£0	£6,470	£103,000	£1,830
20 Years	£0	£9,030	£196,000	£4,470

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

Capital Value of Death Benefits Assuming 7% Growth

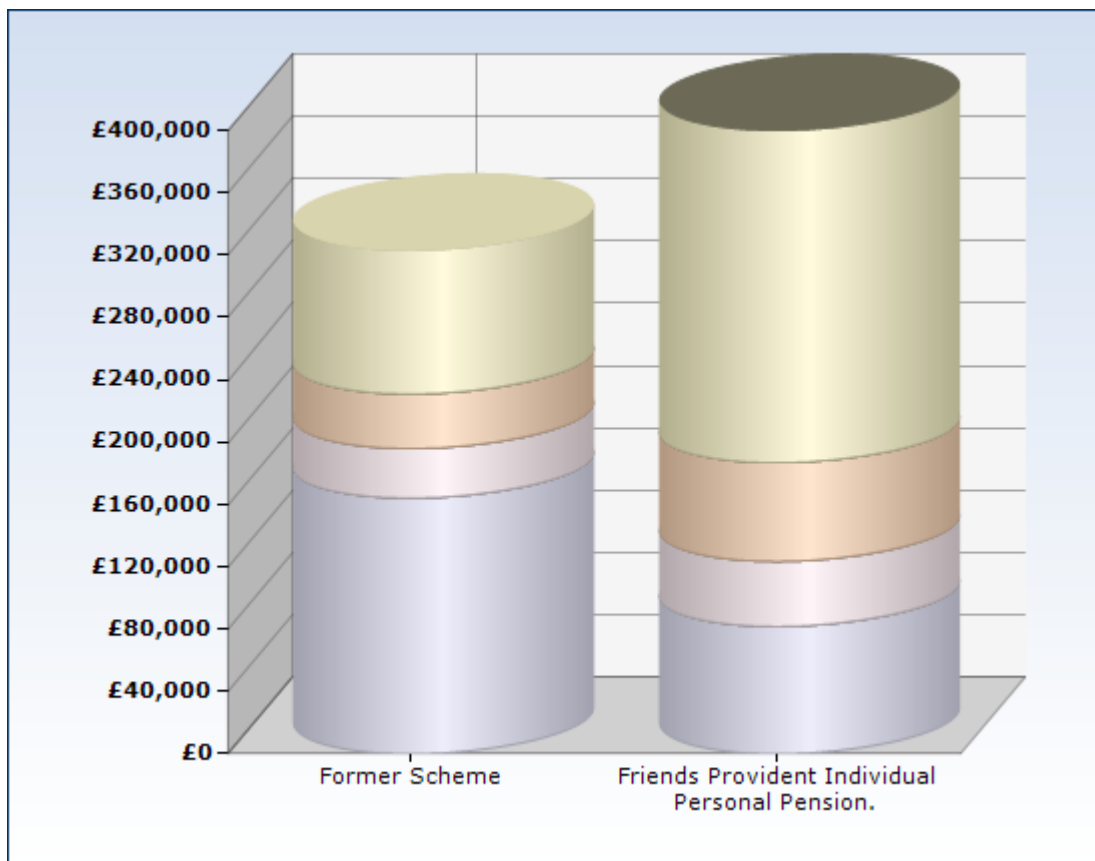


Assuming 9% p.a. Growth

Date	Former Scheme		Friends Provident Individual Personal Pension.	
	Lump Sum	Partner Pension per annum	Lump Sum	Partner Pension per annum
Day One	£0	£4,610	£54,600	£809
5 Years	£0	£5,500	£82,400	£1,320
10 Years	£0	£6,470	£124,000	£2,200
20 Years	£0	£9,030	£285,000	£6,470

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

Capital Value of Death Benefits Assuming 9% Growth



PENSION PROTECTION FUND

The Pension Protection Fund operates as 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 has become 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, but even this level of compensation 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 which may be provided by a transfer with the likely compensation benefits which 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 / 09 September 2033.

a. All Benefits taken as Pension (i.e No Tax Free Lump Sum taken)

- 5.98% from the Friends Provident Individual Personal Pension.

b. Tax Free Lump Sum taken plus a Reduced Pension

- 5.64% from the Friends Provident Individual Personal Pension.

Please note that these results are very dependent upon the assumptions used. Further details of the assumptions, used have been described above, except for those relating specifically to the Pension Protection Fund, which are as follows:-

Assumptions

a. Rate for Commuting Pension for a Tax Free Lump Sum

This assumption only affects the required investment return (Critical Yield) if the Tax Free Lump Sum option is chosen, and shows the amount of Tax Free Lump Sum which is provided for each £1 of pension given up, is as follows:

Retirement at your 65th Birthday /09 September 2033

17:1

It has been assumed that this rate will still apply at retirement.

APPENDIX 1

PENSION PROTECTION FUND

It is 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 Pension Protection Fund provides compensation to scheme members but at a lower level than the full benefits promised by the Existing Scheme, but even this level of compensation 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.

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 older 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 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:

Retirement Age	Limit of Compensation
65	£28,743
60	£26,032
55	£24,122

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 Tax Free Lump Sum then the compensation limit is applied to the total of the pension payable and the pension equivalent of the Tax Free Lump Sum taken. The Compensation Cap will be increased each year.

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 Tax Free Lump Sum

Once the scheme has been accepted by the Pension Protection Fund the maximum Tax Free 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 Tax Free Lump Sum previously.

The amount of pension given up to provide the Tax Free 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 Tax Free Lump Sum has been taken. Most schemes provide 50% of the pension BEFORE any Tax Free 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 lowering the retirement age and had not reached the previous Normal Retirement Age by the Assessment Date would have their pension stopped and would become a deferred member or would be treated as an early retiree with a reduced pension.

Example 2: A member who had taken ill health early retirement, as a result of 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 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, Tax Free Lump Sums and Children's Pensions, 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 age 65

Provider	Plan	5%	7%	9%
Skandia	Personal Pension - Single Price (Nil Commission)	£240,000	£376,000	£582,000
Friends Provident	Individual Personal Pension.	£238,000	£372,000	£578,000
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£236,000	£369,000	£572,000
Winterthur Life	The One from Winterthur - FIC (Level)	£235,000	£368,000	£572,000
Winterthur Life	The One from Winterthur - FIC (Initial)	£235,000	£368,000	£572,000
Winterthur Life	The One from Winterthur - FAR (Level)	£235,000	£367,000	£570,000
Winterthur Life	The One from Winterthur - FAR (Initial)	£235,000	£367,000	£570,000
Aegon Scottish Equitable	Individual Stakeholder FVR	£235,000	£367,000	£569,000
Scottish Life	Pension Portfolio (FAF)	£234,000	£366,000	£567,000
Legal & General	Portfolio Plus Pension (Allocation) - (Also available on Cofunds platform)	£232,000	£365,000	£567,000
Legal & General	Portfolio Plus SIPP (Allocation) - (Also available on Cofunds platform)	£232,000	£364,000	£567,000
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£233,000	£364,000	£565,000
Zurich	Self Invested Personal Pension Plan (Initial)	£232,000	£364,000	£566,000
Zurich	Self Invested Personal Pension Plan (Level)	£232,000	£364,000	£566,000
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£231,000	£363,000	£567,000
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option	£232,000	£363,000	£563,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£231,000	£362,000	£563,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£231,000	£362,000	£563,000
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£230,000	£362,000	£564,000

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Scottish Widows	Retirement Account Flexible Commission Option	£230,000	£362,000	£564,000
Legal & General	Buyout Bond	£231,000	£361,000	£560,000
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£231,000	£361,000	£559,000
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£230,000	£360,000	£558,000
Liverpool Victoria	Flexible Transitions Account Initial Charge	£225,000	£353,000	£550,000
Liverpool Victoria	Flexible Transitions Account Establishment Charge	£224,000	£352,000	£549,000
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£225,000	£351,000	£545,000
Scottish Life	Pension Portfolio (Initial Commission) - Level	£225,000	£351,000	£545,000
Lincoln	i2Live - Accumulator	£224,000	£351,000	£544,000
Legal & General	Portfolio Plus Pension (AMC - mp) - (Also available on Cofunds platform)	£223,000	£350,000	£545,000
Legal & General	Portfolio Plus SIPP (AMC - level) - (Also available on Cofunds platform)	£223,000	£350,000	£544,000
Legal & General	Portfolio Plus SIPP (AMC - mp) - (Also available on Cofunds platform)	£223,000	£350,000	£544,000
Friends Provident	Individual Stakeholder Pension.	£223,000	£349,000	£542,000
Prudential	Flexible Retirement Plan Establishment Charge (Initial)	£222,000	£349,000	£544,000
Prudential	Flexible Retirement Plan Establishment Charge (Level)	£222,000	£349,000	£544,000
Prudential	Flexible Retirement Plan Initial Charge (Level)	£222,000	£349,000	£542,000
Prudential	Flexible Retirement Plan Initial Charge (Initial)	£222,000	£349,000	£542,000
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£223,000	£348,000	£540,000
Scottish Life	Individual Section 32 Standard commission	£221,000	£346,000	£537,000
Standard Life	Stakeholder Pension Plan	£221,000	£346,000	£536,000
Standard Life	Self Invested Personal Pension (SP- Initial, RP- Level)	£220,000	£345,000	£538,000
Standard Life	Self Invested Personal Pension(SP- Initial, RP- Initial)	£220,000	£345,000	£538,000

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Standard Life	Self Invested Personal Pension (SP- Funded, RP- Level)	£219,000	£345,000	£539,000
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Initial)	£219,000	£345,000	£539,000
Skandia	Personal Pension - Initial Price (Nil Commission)	£219,000	£343,000	£532,000
Legal & General	Stakeholder(FBC)	£218,000	£342,000	£531,000
Legal & General	Stakeholder(IC)	£218,000	£342,000	£531,000
James Hay	Select SIPP	£218,000	£341,000	£529,000
MetLife	Retirement Portfolio (Establishment Charge)	£216,000	£339,000	£528,000
MetLife	Retirement Portfolio (Reduced Allocation)	£216,000	£339,000	£527,000
Aviva	Personal Pension (fbc only)	£215,000	£337,000	£523,000
Aviva	Stakeholder Pension (fbc only)	£215,000	£337,000	£523,000
Aviva	Stakeholder Pension (Level)	£215,000	£337,000	£523,000
Aviva	Personal Pension (Level)	£215,000	£337,000	£523,000
Aviva	Personal Pension (Initial)	£215,000	£337,000	£523,000
Aviva	Stakeholder Pension (Initial)	£215,000	£337,000	£523,000
Aegon Scottish Equitable	Individual Stakeholder	£215,000	£336,000	£522,000
Legal & General	Portfolio Plus Pension (AMC - fbc) - (Also available on Cofunds platform)	£213,000	£334,000	£519,000
Legal & General	Portfolio Plus Pension (AMC - level) - (Also available on Cofunds platform)	£213,000	£334,000	£519,000
Legal & General	Portfolio Plus SIPP (AMC - fbc) - (Also available on Cofunds platform)	£212,000	£334,000	£519,000
Skandia	Personal Pension - Initial Price (Level)	£213,000	£333,000	£516,000
Aegon Scottish Equitable	Buy Out Transfer Plan	£211,000	£330,000	£511,000
Scottish Widows	Individual Stakeholder Pension (Level)	£211,000	£330,000	£511,000
Scottish Widows	Individual Buy Out Plan	£211,000	£330,000	£511,000
Scottish Widows	Individual Personal Pension Plan (Level)	£211,000	£330,000	£511,000
Scottish Widows	Individual Personal Pension Plan (Initial)	£211,000	£330,000	£511,000
Scottish Widows	Individual Stakeholder Pension (Initial)	£211,000	£330,000	£511,000
Scottish Life	Individual Stakeholder - Level	£211,000	£330,000	£511,000
Scottish Life	Individual Stakeholder - Initial	£211,000	£330,000	£511,000

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Skandia	Personal Pension - Initial Price (initial commission + 0.5% fbc)	£211,000	£330,000	£511,000
Skandia	Personal Pension - Initial Price (initial commission + 0.25% fbc)	£211,000	£329,000	£511,000
Aviva	Self Invested Personal Pension	£209,000	£328,000	£510,000
Alico Wealth Management	Pension Bond - Total Allocation	£209,000	£328,000	£508,000
Alico Wealth Management	Pension Bond - Penalty Free	£208,000	£325,000	£504,000
Skandia	Buyout Bond Fee Option	£207,000	£324,000	£502,000
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£207,000	£324,000	£502,000
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£207,000	£324,000	£502,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£204,000	£320,000	£497,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£204,000	£320,000	£497,000
Generic	Pension Plan	£204,000	£320,000	£496,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£204,000	£320,000	£496,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£204,000	£320,000	£496,000
Standard Life	Individual Buyout Plan	£203,000	£317,000	£491,000
Nucleus	Pension Account	£200,000	£312,000	£484,000
Merchant Investors	OneSIPP (Establishment Charge)	£199,000	£311,000	£483,000
Merchant Investors	OneSIPP (Initial Charge)	£198,000	£310,000	£481,000
SIPP Centre	SIPP	£194,000	£304,000	£472,000
Skandia Investment Solutions	Collective Retirement Account - S I C O	£194,000	£303,000	£470,000
Skandia Investment Solutions	Collective Retirement Account - P I C O	£193,000	£302,000	£470,000
Winterthur Life	The One from Winterthur - Self Invested Option	£192,000	£302,000	£471,000
James Hay	Private Client SIPP	£187,000	£301,000	£477,000
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£190,000	£301,000	£471,000
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£189,000	£297,000	£461,000
Hornbuckle Mitchell	Single Investment SIPP	£190,000	£296,000	£459,000
Skandia	Buyout Bond (initial + fbc)	£189,000	£296,000	£460,000
Skandia	Buyout Bond (fbc)	£189,000	£296,000	£460,000

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Skandia	Personal Pension - Single Price Plan (fbc)	£189,000	£296,000	£460,000
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£189,000	£296,000	£460,000
Novia	Novia SIPP	£189,000	£296,000	£459,000
Winterthur Life	The Section 32	£184,000	£288,000	£446,000
The Lifetime SIPP Company	Complete Lifetime SIPP	£180,000	£287,000	£452,000
MW Pensions	Acorn SIPP	£177,000	£284,000	£448,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£180,000	£282,000	£437,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£180,000	£282,000	£437,000
MW Pensions	SIPP2	£175,000	£281,000	£445,000
Hornbuckle Mitchell	Full SIPP	£175,000	£274,000	£425,000
A J Bell	A J Bell Platinum SIPP	£173,000	£272,000	£421,000
Cooper Parry	The Cooper Parry SIPP	£164,000	£256,000	£397,000
Scottish Life	Pension Portfolio (Nil Commission)		Unavailable	
Scottish Life	Individual Stakeholder (Nil Commission)		Unavailable	
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge/Additional AMC Option (Nil Commission)		Unavailable	
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option (Nil Commission)		Unavailable	
Skandia Investment Solutions	Collective Retirement Account (Nil Commission)		Unavailable	
Scottish Widows	Retirement Account (Nil Commission)		Unavailable	
Merchant Investors	OneSIPP (Nil Commission)		Unavailable	
Scottish Widows	Individual Personal Pension Plan (Nil Commission)		Unavailable	
Winterthur Life	The One from Winterthur (Nil Commission)		Unavailable	
MetLife	Retirement Portfolio (Nil Commission)		Unavailable	
Liverpool Victoria	Flexible Transitions Account (Nil Commission)		Unavailable	
Scottish Widows	Individual Stakeholder Pension (Nil Commission)		Unavailable	

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Zurich	Self Invested Personal Pension Plan (Nil Commission)	Unavailable
Standard Life	Self Invested Personal Pension (Nil Commission)	Unavailable
Legal & General	Portfolio Plus Pension - (Also available on Cofunds platform) (Nil Commission)	Unavailable
Legal & General	Stakeholder Pension (Nil Commission)	Unavailable
Aviva	Stakeholder Pension (Nil Commission)	Unavailable
Aviva	Personal Pension (Nil Commission)	Unavailable
Prudential	Flexible Retirement Plan SIPP (Nil Commission)	Unavailable
Prudential	Flexible Retirement Plan (Nil Commission)	Unavailable
Scottish Life	Individual Section 32 (Nil Commission)	Unavailable
Skandia	Self Invested Personal Pension (Nil Commission)	Unavailable
Skandia	Buyout Bond (Nil Commission)	Unavailable
Legal & General	Portfolio Plus SIPP (Nil Commission)	Unavailable
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Nil Commission)	Unavailable

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Projected Fund Value at desired age 60

Provider	Plan	5%	7%	9%
Skandia	Personal Pension - Single Price (Nil Commission)	£192,000	£274,000	£387,000
Friends Provident	Individual Personal Pension.	£190,000	£270,000	£382,000
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£188,000	£268,000	£379,000
Winterthur Life	The One from Winterthur - FIC (Level)	£187,000	£267,000	£378,000
Winterthur Life	The One from Winterthur - FIC (Initial)	£187,000	£267,000	£378,000
Winterthur Life	The One from Winterthur - FAR (Level)	£187,000	£266,000	£377,000
Winterthur Life	The One from Winterthur - FAR (Initial)	£187,000	£266,000	£377,000
Scottish Life	Pension Portfolio (FAF)	£187,000	£266,000	£376,000
Zurich	Self Invested Personal Pension Plan (Initial)	£186,000	£266,000	£376,000
Zurich	Self Invested Personal Pension Plan (Level)	£186,000	£266,000	£376,000
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£187,000	£266,000	£375,000
Legal & General	Portfolio Plus Pension (Allocation) - (Also available on Cofunds platform)	£186,000	£265,000	£376,000
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option	£186,000	£265,000	£375,000
Legal & General	Portfolio Plus SIPP (Allocation) - (Also available on Cofunds platform)	£186,000	£265,000	£376,000
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£186,000	£265,000	£374,000
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£185,000	£264,000	£375,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£185,000	£264,000	£374,000
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£185,000	£264,000	£374,000
Legal & General	Buyout Bond	£185,000	£264,000	£373,000
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£185,000	£263,000	£374,000

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Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£185,000	£263,000	£372,000
Scottish Widows	Retirement Account Flexible Commission Option	£185,000	£263,000	£373,000
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£182,000	£259,000	£366,000
Scottish Life	Pension Portfolio (Initial Commission) - Level	£182,000	£259,000	£366,000
Aegon Scottish Equitable	Individual Stakeholder FVR	£182,000	£259,000	£366,000
Liverpool Victoria	Flexible Transitions Account Initial Charge	£181,000	£259,000	£367,000
Legal & General	Portfolio Plus Pension (AMC - mp) - (Also available on Cofunds platform)	£181,000	£259,000	£366,000
Friends Provident	Individual Stakeholder Pension.	£181,000	£258,000	£366,000
Legal & General	Portfolio Plus SIPP (AMC - level) - (Also available on Cofunds platform)	£181,000	£258,000	£366,000
Legal & General	Portfolio Plus SIPP (AMC - mp) - (Also available on Cofunds platform)	£181,000	£258,000	£366,000
Liverpool Victoria	Flexible Transitions Account Establishment Charge	£180,000	£258,000	£366,000
Lincoln	i2Live - Accumulator	£181,000	£258,000	£364,000
Scottish Life	Individual Section 32 Standard commission	£180,000	£257,000	£363,000
Standard Life	Stakeholder Pension Plan	£180,000	£256,000	£363,000
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£180,000	£256,000	£361,000
Prudential	Flexible Retirement Plan Establishment Charge (Level)	£178,000	£255,000	£361,000
Prudential	Flexible Retirement Plan Establishment Charge (Initial)	£178,000	£255,000	£361,000
Prudential	Flexible Retirement Plan Initial Charge (Level)	£179,000	£254,000	£361,000
Prudential	Flexible Retirement Plan Initial Charge (Initial)	£179,000	£254,000	£361,000
Legal & General	Stakeholder(FBC)	£178,000	£254,000	£359,000
Legal & General	Stakeholder(IC)	£178,000	£254,000	£359,000
Skandia	Personal Pension - Initial Price (Nil Commission)	£178,000	£254,000	£359,000
Standard Life	Self Invested Personal Pension (SP- Initial, RP- Level)	£178,000	£253,000	£360,000

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Standard Life	Self Invested Personal Pension(SP- Initial, RP- Initial)	£178,000	£253,000	£360,000
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Level)	£178,000	£253,000	£360,000
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Initial)	£178,000	£253,000	£360,000
James Hay	Select SIPP	£177,000	£252,000	£357,000
Aviva	Personal Pension (fbc only)	£176,000	£251,000	£355,000
Aviva	Stakeholder Pension (fbc only)	£176,000	£251,000	£355,000
Aviva	Stakeholder Pension (Level)	£176,000	£251,000	£355,000
Aviva	Personal Pension (Level)	£176,000	£251,000	£355,000
Aviva	Personal Pension (Initial)	£176,000	£251,000	£355,000
Aviva	Stakeholder Pension (Initial)	£176,000	£251,000	£355,000
MetLife	Retirement Portfolio (Establishment Charge)	£175,000	£251,000	£356,000
MetLife	Retirement Portfolio (Reduced Allocation)	£175,000	£250,000	£355,000
Legal & General	Portfolio Plus Pension (AMC - fbc) - (Also available on Cofunds platform)	£174,000	£249,000	£353,000
Legal & General	Portfolio Plus Pension (AMC - level) - (Also available on Cofunds platform)	£174,000	£249,000	£353,000
Legal & General	Portfolio Plus SIPP (AMC - fbc) - (Also available on Cofunds platform)	£174,000	£249,000	£353,000
Aegon Scottish Equitable	Buy Out Transfer Plan	£174,000	£247,000	£349,000
Aegon Scottish Equitable	Individual Stakeholder	£174,000	£247,000	£349,000
Scottish Widows	Individual Stakeholder Pension (Level)	£174,000	£247,000	£349,000
Scottish Widows	Individual Buy Out Plan	£174,000	£247,000	£349,000
Scottish Widows	Individual Personal Pension Plan (Level)	£174,000	£247,000	£349,000
Scottish Widows	Individual Personal Pension Plan (Initial)	£174,000	£247,000	£349,000
Scottish Widows	Individual Stakeholder Pension (Initial)	£174,000	£247,000	£349,000
Scottish Life	Individual Stakeholder - Level	£174,000	£247,000	£349,000
Scottish Life	Individual Stakeholder - Initial	£174,000	£247,000	£349,000
Skandia	Personal Pension - Initial Price (Level)	£173,000	£246,000	£348,000
Alico Wealth Management	Pension Bond - Total Allocation	£172,000	£245,000	£347,000

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Skandia	Personal Pension - Initial Price (initial commission + 0.5% fbc)	£171,000	£244,000	£345,000
Skandia	Personal Pension - Initial Price (initial commission + 0.25% fbc)	£171,000	£244,000	£345,000
Aviva	Self Invested Personal Pension	£171,000	£244,000	£345,000
Alico Wealth Management	Pension Bond - Penalty Free	£171,000	£243,000	£344,000
Skandia	Buyout Bond Fee Option	£170,000	£242,000	£342,000
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£170,000	£242,000	£342,000
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£170,000	£242,000	£342,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£168,000	£240,000	£339,000
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£168,000	£240,000	£339,000
Generic	Pension Plan	£168,000	£240,000	£339,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£168,000	£240,000	£339,000
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£168,000	£240,000	£339,000
Standard Life	Individual Buyout Plan	£168,000	£239,000	£338,000
Nucleus	Pension Account	£165,000	£235,000	£332,000
Merchant Investors	OneSIPP (Establishment Charge)	£164,000	£234,000	£332,000
Merchant Investors	OneSIPP (Initial Charge)	£164,000	£234,000	£330,000
Skandia Investment Solutions	Collective Retirement Account - S I C O	£161,000	£230,000	£325,000
SIPP Centre	SIPP	£161,000	£230,000	£325,000
Skandia Investment Solutions	Collective Retirement Account - P I C O	£161,000	£229,000	£324,000
Winterthur Life	The One from Winterthur - Self Invested Option	£159,000	£228,000	£323,000
James Hay	Private Client SIPP	£157,000	£227,000	£326,000
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£158,000	£227,000	£323,000
Skandia	Buyout Bond (initial + fbc)	£160,000	£227,000	£321,000
Skandia	Buyout Bond (fbc)	£159,000	£227,000	£321,000
Skandia	Personal Pension - Single Price Plan (fbc)	£159,000	£227,000	£321,000
Hornbuckle Mitchell	Single Investment SIPP	£158,000	£225,000	£318,000
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£158,000	£225,000	£319,000
Novia	Novia SIPP	£158,000	£225,000	£318,000

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Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£158,000	£224,000	£317,000
Winterthur Life	The Section 32	£154,000	£220,000	£310,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£153,000	£218,000	£308,000
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£153,000	£218,000	£308,000
The Lifetime SIPP Company	Complete Lifetime SIPP	£150,000	£217,000	£311,000
MW Pensions	Acorn SIPP	£149,000	£216,000	£309,000
MW Pensions	SIPP2	£148,000	£214,000	£307,000
Hornbuckle Mitchell	Full SIPP	£148,000	£211,000	£298,000
A J Bell	A J Bell Platinum SIPP	£147,000	£209,000	£296,000
Cooper Parry	The Cooper Parry SIPP	£140,000	£200,000	£282,000
Scottish Life	Pension Portfolio (Nil Commission)	Unavailable		
Scottish Life	Individual Stakeholder (Nil Commission)	Unavailable		
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge/Additional AMC Option (Nil Commission)	Unavailable		
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option (Nil Commission)	Unavailable		
Skandia Investment Solutions	Collective Retirement Account (Nil Commission)	Unavailable		
Scottish Widows	Retirement Account (Nil Commission)	Unavailable		
Merchant Investors	OneSIPP (Nil Commission)	Unavailable		
Scottish Widows	Individual Personal Pension Plan (Nil Commission)	Unavailable		
Winterthur Life	The One from Winterthur (Nil Commission)	Unavailable		
Legal & General	Portfolio Plus Pension - (Also available on Cofunds platform) (Nil Commission)	Unavailable		
Legal & General	Stakeholder Pension (Nil Commission)	Unavailable		
Aviva	Stakeholder Pension (Nil Commission)	Unavailable		
Aviva	Personal Pension (Nil Commission)	Unavailable		

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Prudential	Flexible Retirement Plan SIPP (Nil Commission)	Unavailable
Prudential	Flexible Retirement Plan (Nil Commission)	Unavailable
Scottish Life	Individual Section 32 (Nil Commission)	Unavailable
Skandia	Self Invested Personal Pension (Nil Commission)	Unavailable
Skandia	Buyout Bond (Nil Commission)	Unavailable
Standard Life	Self Invested Personal Pension (Nil Commission)	Unavailable
Zurich	Self Invested Personal Pension Plan (Nil Commission)	Unavailable
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Nil Commission)	Unavailable
Scottish Widows	Individual Stakeholder Pension (Nil Commission)	Unavailable
MetLife	Retirement Portfolio (Nil Commission)	Unavailable
Liverpool Victoria	Flexible Transitions Account (Nil Commission)	Unavailable
Legal & General	Portfolio Plus SIPP (Nil Commission)	Unavailable

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Commission / Fees

The commission quoted is based on the providers 100% base and does not include any IFA specific split.

The commission quoted does not include any IFA specific terms. The level and style of commission varies between providers.

Commission at proposed age 65

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Skandia	Personal Pension - Single Price (Nil Commission)	£376,000	£0	£0	£0
Friends Provident	Individual Personal Pension.	£372,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£369,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FIC (Level)	£368,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FIC (Initial)	£368,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FAR (Level)	£367,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FAR (Initial)	£367,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Individual Stakeholder FVR	£367,000	£421	£0	£421
Scottish Life	Pension Portfolio (FAF)	£366,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus Pension (Allocation) - (Also available on Cofunds platform)	£365,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus SIPP (Allocation) - (Also available on Cofunds platform)	£364,000	£2,530	£0	£2,530
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£364,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan (Initial)	£364,000	£2,530	£0	£2,530

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Zurich	Self Invested Personal Pension Plan (Level)	£364,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£363,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option	£363,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£362,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£362,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£362,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Flexible Commission Option	£362,000	£2,530	£0	£2,530
Legal & General	Buyout Bond	£361,000	£2,530	£0	£2,530
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£361,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£360,000	£2,530	£0	£2,530
Liverpool Victoria	Flexible Transitions Account Initial Charge	£353,000	£2,530	£0	£2,530
Liverpool Victoria	Flexible Transitions Account Establishment Charge	£352,000	£2,530	£0	£2,530
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£351,000	£2,530	£0	£2,530
Scottish Life	Pension Portfolio (Initial Commission) - Level	£351,000	£2,530	£0	£2,530
Lincoln	i2Live - Accumulator	£351,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus Pension (AMC - mp) - (Also available on Cofunds platform)	£350,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus SIPP (AMC - level) - (Also available on Cofunds platform)	£350,000	£2,530	£0	£2,530

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Legal & General	Portfolio Plus SIPP (AMC - mp) - (Also available on Cofunds platform)	£350,000	£2,530	£0	£2,530
Friends Provident	Individual Stakeholder Pension.	£349,000	£0	£17,700	£17,700
Prudential	Flexible Retirement Plan Establishment Charge (Initial)	£349,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Establishment Charge (Level)	£349,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Initial Charge (Level)	£349,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Initial Charge (Initial)	£349,000	£2,530	£0	£2,530
Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£348,000	£2,530	£0	£2,530
Scottish Life	Individual Section 32 Standard commission	£346,000	£2,530	£0	£2,530
Standard Life	Stakeholder Pension Plan	£346,000	£0	£13,200	£13,200
Standard Life	Self Invested Personal Pension (SP- Initial, RP - Level)	£345,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension(SP- Initial, RP- Initial)	£345,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Level)	£345,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Initial)	£345,000	£2,530	£0	£2,530
Skandia	Personal Pension - Initial Price (Nil Commission)	£343,000	£3,370	£0	£3,370
Legal & General	Stakeholder(FBC)	£342,000	£0	£17,400	£17,400
Legal & General	Stakeholder(IC)	£342,000	£2,530	£0	£2,530
James Hay	Select SIPP	£341,000	£2,530	£0	£2,530
MetLife	Retirement Portfolio (Establishment Charge)	£339,000	£2,530	£0	£2,530

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MetLife	Retirement Portfolio (Reduced Allocation)	£339,000	£2,530	£0	£2,530
Aviva	Personal Pension (fbc only)	£337,000	£0	£19,500	£19,500
Aviva	Stakeholder Pension (fbc only)	£337,000	£0	£19,500	£19,500
Aviva	Stakeholder Pension (Level)	£337,000	£2,830	£0	£2,830
Aviva	Personal Pension (Level)	£337,000	£2,830	£0	£2,830
Aviva	Personal Pension (Initial)	£337,000	£2,830	£0	£2,830
Aviva	Stakeholder Pension (Initial)	£337,000	£2,830	£0	£2,830
Aegon Scottish Equitable	Individual Stakeholder	£336,000	£2,100	£0	£2,100
Legal & General	Portfolio Plus Pension (AMC - fbc) - (Also available on Cofunds platform)	£334,000	£0	£21,500	£21,500
Legal & General	Portfolio Plus Pension (AMC - level) - (Also available on Cofunds platform)	£334,000	£4,210	£0	£4,210
Legal & General	Portfolio Plus SIPP (AMC - fbc) - (Also available on Cofunds platform)	£334,000	£0	£21,400	£21,400
Skandia	Personal Pension - Initial Price (Level)	£333,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Buy Out Transfer Plan	£330,000	£2,530	£0	£2,530
Scottish Widows	Individual Stakeholder Pension (Level)	£330,000	£4,210	£0	£4,210
Scottish Widows	Individual Buy Out Plan	£330,000	£4,210	£0	£4,210
Scottish Widows	Individual Personal Pension Plan (Level)	£330,000	£4,210	£0	£4,210
Scottish Widows	Individual Personal Pension Plan (Initial)	£330,000	£4,210	£0	£4,210
Scottish Widows	Individual Stakeholder Pension (Initial)	£330,000	£4,210	£0	£4,210
Scottish Life	Individual Stakeholder - Level	£330,000	£843	£0	£843
Scottish Life	Individual Stakeholder - Initial	£330,000	£843	£0	£843

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Skandia	Personal Pension - Initial Price (initial commission + 0.5% fbc)	£330,000	£1,890	£20,800	£22,700
Skandia	Personal Pension - Initial Price (initial commission + 0.25% fbc)	£329,000	£2,610	£10,400	£13,000
Aviva	Self Invested Personal Pension	£328,000	£2,530	£0	£2,530
Alico Wealth Management	Pension Bond - Total Allocation	£328,000	£2,530	£0	£2,530
Alico Wealth Management	Pension Bond - Penalty Free	£325,000	£2,530	£0	£2,530
Skandia	Buyout Bond Fee Option	£324,000	£2,530	£20,800	£23,400
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£324,000	£2,530	£20,800	£23,400
Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£324,000	£2,530	£20,800	£23,400
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£320,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£320,000	£2,530	£0	£2,530
Generic	Pension Plan	£320,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£320,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£320,000	£2,530	£0	£2,530
Standard Life	Individual Buyout Plan	£317,000	£2,530	£0	£2,530
Nucleus	Pension Account	£312,000	£2,530	£0	£2,530
Merchant Investors	OneSIPP (Establishment Charge)	£311,000	£2,530	£0	£2,530
Merchant Investors	OneSIPP (Initial Charge)	£310,000	£2,530	£0	£2,530
SIPP Centre	SIPP	£304,000	£2,530	£0	£2,530
Skandia Investment Solutions	Collective Retirement Account - S I C O	£303,000	£2,530	£0	£2,530

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Skandia Investment Solutions	Collective Retirement Account - P I C O	£302,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - Self Invested Option	£302,000	£2,530	£0	£2,530
James Hay	Private Client SIPP	£301,000	£2,530	£0	£2,530
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£301,000	£2,530	£0	£2,530
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£297,000	£2,530	£0	£2,530
Hornbuckle Mitchell	Single Investment SIPP	£296,000	£2,530	£0	£2,530
Skandia	Buyout Bond (initial + fbc)	£296,000	£2,530	£20,000	£22,500
Skandia	Buyout Bond (fbc)	£296,000	£0	£40,100	£40,100
Skandia	Personal Pension - Single Price Plan (fbc)	£296,000	£0	£40,100	£40,100
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£296,000	£2,530	£0	£2,530
Novia	Novia SIPP	£296,000	£2,530	£0	£2,530
Winterthur Life	The Section 32	£288,000	£2,530	£9,680	£12,200
The Lifetime SIPP Company	Complete Lifetime SIPP	£287,000	£2,530	£0	£2,530
MW Pensions	Acorn SIPP	£284,000	£2,530	£0	£2,530
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£282,000	£2,530	£19,400	£21,900
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£282,000	£0	£38,800	£38,800
MW Pensions	SIPP2	£281,000	£2,530	£0	£2,530
Hornbuckle Mitchell	Full SIPP	£274,000	£2,530	£0	£2,530
A J Bell	A J Bell Platinum SIPP	£272,000	£2,530	£0	£2,530
Cooper Parry	The Cooper Parry SIPP	£256,000	£2,530	£0	£2,530

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Commission at desired age 60

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Skandia	Personal Pension - Single Price (Nil Commission)	£274,000	£0	£0	£0
Friends Provident	Individual Personal Pension.	£270,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Adviser Charge Option	£268,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FIC (Level)	£267,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FIC (Initial)	£267,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FAR (Level)	£266,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - FAR (Initial)	£266,000	£2,530	£0	£2,530
Scottish Life	Pension Portfolio (FAF)	£266,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan (Initial)	£266,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan (Level)	£266,000	£2,530	£0	£2,530
Skandia	Personal Pension - Single Price Plan Fee Option (Initial)	£266,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus Pension (Allocation) - (Also available on Cofunds platform)	£265,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Establishment Charge Option	£265,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus SIPP (Allocation) - (Also available on Cofunds platform)	£265,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Flexible Pension Plan - Additional AMC Option	£265,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Scaled Commission Option (5 Years)	£264,000	£2,530	£0	£2,530

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Zurich	Self Invested Personal Pension Plan - Establishment Charge (Level)	£264,000	£2,530	£0	£2,530
Zurich	Self Invested Personal Pension Plan - Establishment Charge (Initial)	£264,000	£2,530	£0	£2,530
Legal & General	Buyout Bond	£264,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Scaled Commission Option (1 Year)	£263,000	£2,530	£0	£2,530
Scottish Life	Individual Section 32 Buyout Plan (Fee Option)	£263,000	£2,530	£0	£2,530
Scottish Widows	Retirement Account Flexible Commission Option	£263,000	£2,530	£0	£2,530
Scottish Life	Pension Portfolio (Initial Commission) - Initial	£259,000	£2,530	£0	£2,530
Scottish Life	Pension Portfolio (Initial Commission) - Level	£259,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Individual Stakeholder FVR	£259,000	£421	£0	£421
Liverpool Victoria	Flexible Transitions Account Initial Charge	£259,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus Pension (AMC - mp) - (Also available on Cofunds platform)	£259,000	£2,530	£0	£2,530
Friends Provident	Individual Stakeholder Pension.	£258,000	£0	£11,600	£11,600
Legal & General	Portfolio Plus SIPP (AMC - level) - (Also available on Cofunds platform)	£258,000	£2,530	£0	£2,530
Legal & General	Portfolio Plus SIPP (AMC - mp) - (Also available on Cofunds platform)	£258,000	£2,530	£0	£2,530
Liverpool Victoria	Flexible Transitions Account Establishment Charge	£258,000	£2,530	£0	£2,530
Lincoln	i2Live - Accumulator	£258,000	£2,530	£0	£2,530
Scottish Life	Individual Section 32 Standard commission	£257,000	£2,530	£0	£2,530
Standard Life	Stakeholder Pension Plan	£256,000	£0	£8,700	£8,700

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Skandia	Self-Invested Personal Pension Trustee Bond (Fee Option)	£256,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Establishment Charge (Level)	£255,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Establishment Charge (Initial)	£255,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Initial Charge (Level)	£254,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan Initial Charge (Initial)	£254,000	£2,530	£0	£2,530
Legal & General	Stakeholder(FBC)	£254,000	£0	£11,500	£11,500
Legal & General	Stakeholder(IC)	£254,000	£2,530	£0	£2,530
Skandia	Personal Pension - Initial Price (Nil Commission)	£254,000	£3,370	£0	£3,370
Standard Life	Self Invested Personal Pension (SP- Initial, RP- Level)	£253,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension(SP- Initial, RP- Initial)	£253,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Level)	£253,000	£2,530	£0	£2,530
Standard Life	Self Invested Personal Pension (SP- Funded, RP- Initial)	£253,000	£2,530	£0	£2,530
James Hay	Select SIPP	£252,000	£2,530	£0	£2,530
Aviva	Personal Pension (fbc only)	£251,000	£0	£12,800	£12,800
Aviva	Stakeholder Pension (fbc only)	£251,000	£0	£12,800	£12,800
Aviva	Stakeholder Pension (Level)	£251,000	£2,830	£0	£2,830
Aviva	Personal Pension (Level)	£251,000	£2,830	£0	£2,830
Aviva	Personal Pension (Initial)	£251,000	£2,830	£0	£2,830
Aviva	Stakeholder Pension (Initial)	£251,000	£2,830	£0	£2,830
MetLife	Retirement Portfolio (Establishment Charge)	£251,000	£2,530	£0	£2,530
MetLife	Retirement Portfolio (Reduced Allocation)	£250,000	£2,530	£0	£2,530

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Legal & General	Portfolio Plus Pension (AMC - fbc) - (Also available on Cofunds platform)	£249,000	£0	£14,200	£14,200
Legal & General	Portfolio Plus Pension (AMC - level) - (Also available on Cofunds platform)	£249,000	£4,210	£0	£4,210
Legal & General	Portfolio Plus SIPP (AMC - fbc) - (Also available on Cofunds platform)	£249,000	£0	£14,200	£14,200
Aegon Scottish Equitable	Buy Out Transfer Plan	£247,000	£2,530	£0	£2,530
Aegon Scottish Equitable	Individual Stakeholder	£247,000	£2,100	£0	£2,100
Scottish Widows	Individual Stakeholder Pension (Level)	£247,000	£4,210	£0	£4,210
Scottish Widows	Individual Buy Out Plan	£247,000	£4,210	£0	£4,210
Scottish Widows	Individual Personal Pension Plan (Level)	£247,000	£4,210	£0	£4,210
Scottish Widows	Individual Personal Pension Plan (Initial)	£247,000	£4,210	£0	£4,210
Scottish Widows	Individual Stakeholder Pension (Initial)	£247,000	£4,210	£0	£4,210
Scottish Life	Individual Stakeholder - Level	£247,000	£843	£0	£843
Scottish Life	Individual Stakeholder - Initial	£247,000	£843	£0	£843
Skandia	Personal Pension - Initial Price (Level)	£246,000	£2,530	£0	£2,530
Alico Wealth Management	Pension Bond - Total Allocation	£245,000	£2,530	£0	£2,530
Skandia	Personal Pension - Initial Price (initial commission + 0.5% fbc)	£244,000	£1,890	£13,700	£15,600
Skandia	Personal Pension - Initial Price (initial commission + 0.25% fbc)	£244,000	£2,610	£6,850	£9,470
Aviva	Self Invested Personal Pension	£244,000	£2,530	£0	£2,530
Alico Wealth Management	Pension Bond - Penalty Free	£243,000	£2,530	£0	£2,530
Skandia	Buyout Bond Fee Option	£242,000	£2,530	£13,800	£16,300
Skandia	Personal Pension - Single Price Plan (initial + fbc)	£242,000	£2,530	£13,800	£16,300

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Skandia	Personal Pension - Single Price Plan Fee Option (Level)	£242,000	£2,530	£13,800	£16,300
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Level)	£240,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Establishment Charge (Initial)	£240,000	£2,530	£0	£2,530
Generic	Pension Plan	£240,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Initial Charge (Level)	£240,000	£2,530	£0	£2,530
Prudential	Flexible Retirement Plan SIPP Initial Charge (Initial)	£240,000	£2,530	£0	£2,530
Standard Life	Individual Buyout Plan	£239,000	£2,530	£0	£2,530
Nucleus	Pension Account	£235,000	£2,530	£0	£2,530
Merchant Investors	OneSIPP (Establishment Charge)	£234,000	£2,530	£0	£2,530
Merchant Investors	OneSIPP (Initial Charge)	£234,000	£2,530	£0	£2,530
Skandia Investment Solutions	Collective Retirement Account - S I C O	£230,000	£2,530	£0	£2,530
SIPP Centre	SIPP	£230,000	£2,530	£0	£2,530
Skandia Investment Solutions	Collective Retirement Account - P I C O	£229,000	£2,530	£0	£2,530
Winterthur Life	The One from Winterthur - Self Invested Option	£228,000	£2,530	£0	£2,530
James Hay	Private Client SIPP	£227,000	£2,530	£0	£2,530
The Lifetime SIPP Company	Cash-Plus Lifetime SIPP	£227,000	£2,530	£0	£2,530
Skandia	Buyout Bond (initial + fbc)	£227,000	£2,530	£13,500	£16,000
Skandia	Buyout Bond (fbc)	£227,000	£0	£27,000	£27,000
Skandia	Personal Pension - Single Price Plan (fbc)	£227,000	£0	£27,000	£27,000
Hornbuckle Mitchell	Single Investment SIPP	£225,000	£2,530	£0	£2,530
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Establishment Charge)	£225,000	£2,530	£0	£2,530
Novia	Novia SIPP	£225,000	£2,530	£0	£2,530
Merchant Investors	Transfer Pension Portfolio - S32 Buy Out Bond (Initial Charge)	£224,000	£2,530	£0	£2,530
Winterthur Life	The Section 32	£220,000	£2,530	£6,510	£9,040

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Skandia	Self-Invested Personal Pension Trustee Bond Single Price (initial + fbc)	£218,000	£2,530	£13,100	£15,600
Skandia	Self-Invested Personal Pension Trustee Bond Single Price (fbc)	£218,000	£0	£26,300	£26,300
The Lifetime SIPP Company	Complete Lifetime SIPP	£217,000	£2,530	£0	£2,530
MW Pensions	Acorn SIPP	£216,000	£2,530	£0	£2,530
MW Pensions	SIPP2	£214,000	£2,530	£0	£2,530
Hornbuckle Mitchell	Full SIPP	£211,000	£2,530	£0	£2,530
A J Bell	A J Bell Platinum SIPP	£209,000	£2,530	£0	£2,530
Cooper Parry	The Cooper Parry SIPP	£200,000	£2,530	£0	£2,530

Client Name: Peter Williams
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TRANSFER VALUE SUMMARY SHEET

PERSONAL INFORMATION

Name	Mr Peter Williams	Quotation Number	
Sex	Male	Date of Birth	09/09/1968
Marital Status	Married	Partner's Date of Birth	14/06/1967
Dependant Children	Yes	Health Status	Normal
Attitude to Risk	Medium	Calculation Date	02/01/2010
Plan NRA	65	Desired Retirement Age	60

TRANSFERRING PLANS

Transfer From	GHT RBS
Transfer Value	£84,365.00
Transfer Into	Friends Provident Individual Personal Pension.

RETIREMENT BENEFIT DETAILS

	Benefit Date	Amount	Revaluation	Escalation	Spouse	G'te
Pre 88 GMP	03/05/2006	£200.00	4.5	0	50%	5
Post 88 GMP	03/05/2006	£3,000.00	4.5	RPI3	50%	5
Non GMP	03/05/2006	£5,080.00	LPI	LPI	50%	5

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ESTIMATED BENEFITS

Normal Retirement - 65

Total Pension at Date of Leaving -	£8,280
Total Pension at Normal Retirement Age	An Annual Pension of £20,435 at age 65.
Annual Investment Return Required	7.97% Friends Provident Individual Personal Pension.

Cash Commutation - 65 (Commutation Factor 12:1)

Tax Free Cash Lump Sum and Commuted Pension at Normal Retirement Age	£87,580 Lump Sum £13,136p.a. Commuted Pension
Annual Investment Return	7.18% Friends Provident Individual Personal Pension.

Early Retirement - 60

Total Pension at Date of Leaving -	£8,280
Total Pension at Desired Retirement Age	An Annual Pension of £13,794 at age 60.
Annual Investment Return Required	8.59% Friends Provident Individual Personal Pension.

Cash Commutation - 60 (Commutation Factor 15:1)

Tax Free Cash Lump Sum and Commuted Pension at Desired Retirement Age	£59,137 Lump Sum £9,852p.a. Commuted Pension
Annual Investment Return	8.54% Friends Provident Individual Personal Pension.

TAX FREE CASH COMPARISON AT NORMAL RETIREMENT AGE - 65

GHT RBS	£87,580.09
Friends Provident Individual Personal Pension.	£93,248

TAX FREE CASH COMPARISON AT DESIRED RETIREMENT AGE - 60

GHT RBS	£59,137.61
Friends Provident Individual Personal Pension.	£67,658

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SPOUSE'S DEATH BENEFITS BEFORE NORMAL RETIREMENT AGE

	Benefit Date	Amount	Revaluation	Escalation
Pre 88 GMP	03/05/2006	£100.00	4.5	0
Post 88 GMP	03/05/2006	£1,500.00	4.5	RPI3
Non GMP	03/05/2006	£2,540.00	LPI	LPI

DEATH BENEFITS COMPARISON

	Day One Capital Value
GHT RBS	£164,118.65
Friends Provident Individual Personal Pension.	£81,834.05

CURRENT EMPLOYMENT DETAILS

Employment Status	Employed
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Record of Input Data

Scheme Details

Calculation Date	02/01/2010
Scheme Name	GHT RBS
Transfer Total Value	£84,365.00
Money Purchase AVC (included in transfer value)	
Transfer Value Guaranteed until	and is guaranteed until 02 April 2010
GMP Benefits	£12,356.00
Contracted Out Post' 97?	
Date of Leaving Scheme (dd/mm/yyyy)	03/05/2006
Tax-Free cash as at A-Day	£35,615.00
Value of Benefits as at A-Day (post A-Day leavers only)	£166,200.00

Calculations

Scheme Retirement Age	65
Earliest Age for benefits without penalty	65
Desired Retirement Age	60
Scheme Funding Status	Fully Funded
Scheme Status as at	06/04/2007

Retirement Benefits

	Benefit Date	Amount	Revaluation	Escalation	Spouse	G'te
Pre 88 GMP	03/05/2006	£200.00	4.5	0	50%	5
Post 88 GMP	03/05/2006	£3,000.00	4.5	RPI3	50%	5
Non GMP	03/05/2006	£5,080.00	LPI	LPI	50%	5

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

Death in Deferment Benefits

	Benefit Date	Amount	Revaluation	Escalation
Pre 88 GMP	03/05/2006	£100.00	4.5	0
Post 88 GMP	03/05/2006	£1,500.00	4.5	RPI3
Non GMP	03/05/2006	£2,540.00	LPI	LPI

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Lump Sum	£0.00 Benefit Date: 03/05/2006 Revalued at
Return of Member's Contributions	£0.00 Benefit Date: 03/05/2006 Revalued at
WGMP offset against ROC	NO
WGMP offset against Lump Sum	NO

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Comparison Plans

Friends Provident Individual Personal Pension.

Client Name: Peter Williams
 Adviser Name: Mr Barry White
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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 - Initial Price		YES
Skandia Personal Pension - Single Price		YES
Skandia Personal Pension - Single Price		YES
Skandia Self Invested Personal Pension Trustee Bond		YES
Standard Life Individual Buyout Plan		YES
Standard Life Stakeholder Pension Plan		YES
Standard Life Active Money SIPP [1-2% AMC Funds]		YES
Winterthur Life The Section 32		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

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Plans Selected For Comparison

Prudential Flexible Retirement Plan		YES
Prudential Flexible Retirement Plan SIPP		YES
Skandia Buyout Bond		YES
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
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
Skandia Personal Pension - Initial Price		YES
Skandia Personal Pension - Initial Price		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 Personal Pension		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

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Plans Selected For Comparison

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
Cooper Parry The Cooper Parry SIPP		YES
Nucleus Pension Account		YES
Merchant Investors Transfer Pension Portfolio - S32 Buy Out Bond		YES
Merchant Investors Transfer Pension Portfolio -S32 Buy Out Bond		YES
Merchant Investors Transfer Pension Portfolio - S32 Buy Out Bond		YES
Merchant Investors OneSIPP		YES
Merchant Investors OneSIPP		YES
Merchant Investors 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		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
Lincoln i2Live		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

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Plans Selected For Comparison

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
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 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
Aegon Scottish Equitable Individual Stakeholder FVR		YES
Scottish Widows Retirement Account		YES
Liverpool Victoria Flexible Transitions Account		YES
The Lifetime SIPP Company Cash-Plus Lifetime SIPP		YES
The Lifetime SIPP Company Complete Lifetime SIPP		YES
Aviva Stakeholder Pension		YES
James Hay Private Client SIPP		YES
James Hay Select SIPP		YES

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Plans Selected For Comparison

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
Friends Provident Individual Personal Pension.		YES