

# PENSION TRANSFER REPORT



## Money Purchase Arrangements

**CLIENT NAME: Peter Williams**

**CLIENT Ref: PW120167**

**FROM: Various**

**TO: Scottish Life Pension Portfolio**

**ADVISER NAME: Mr Barry White**

**REPORT PRINT DATE: 03/02/2010**

# 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 all or some of your pension funds to an alternative Pension arrangement.

This analysis does not, on its own, show whether or not transferring your funds 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 fund provided by the Existing plans with a transfer to an alternative plan based on a charges comparison.

Projections have been provided to indicate the possible fund value at retirement based on assumed growth rates this is compared with the projected fund if invested in:

- **Scottish Life Pension Portfolio**

## The analysis will show the results of this comparison as:

1. The estimated fund value at retirement from the providers.
2. The estimated annual investment return needed, from the Proposed Plan, to provide a fund at retirement age of 65 equal to that of your Existing arrangements.
3. The estimated percentage difference between the proposed alternative Pension policy and your Existing arrangements at retirement.
4. The immediate effect on your fund as a result of the transfer.
5. The fund values that may be paid as a death benefit immediately following transfer.

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

The analysis has been based on your personal information and the details supplied by your existing plan providers.

## Personal Pension Policies

These policies operate on the "Money Purchase" basis (also known as "Defined Contribution") & provide a fund of money, at retirement, which is then used to purchase a pension and normally a Tax Free Lump Sum. The amount of the fund at retirement is dependent upon the level of contributions paid, the investment return on the contributions once invested, and the charges under the policy.

At retirement the fund is normally used to provide a pension by purchasing an annuity in the open market. The amount of pension provided is therefore dependent upon the annuity rates then available in the market.

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Adviser Name: Mr Barry White  
Case Reference: 80989

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

|                      |                   |
|----------------------|-------------------|
| <b>Name</b>          | Mr Peter Williams |
| <b>Date of Birth</b> | 09/09/1968        |
| <b>Sex</b>           | Male              |

|                               |            |
|-------------------------------|------------|
| <b>Marital Status</b>         | Married    |
| <b>Spouse's Date of Birth</b> | 14/06/1967 |
| <b>Other Dependants</b>       | Yes        |

|                         |          |
|-------------------------|----------|
| <b>Health Status</b>    | Normal   |
| <b>Attitude to Risk</b> | Medium   |
| <b>Employment</b>       | Employed |

I understand that you are a member of or you are eligible to become a member of your current employer's Group Personal Pension plan and that you may be able to transfer your existing plan benefits into that plan.

|                                    |    |
|------------------------------------|----|
| <b>Retirement Age for Analysis</b> | 65 |
|------------------------------------|----|

### Plans for analysis

|                              |                                  |
|------------------------------|----------------------------------|
| <b>Plan Name</b>             | <b>Phoenix Personal Pension</b>  |
| <b>Fund Value</b>            | £14,017.00                       |
| <b>Transfer Value</b>        | £13,652.00                       |
| <b>Fund Valuation Date</b>   | 02/01/2010                       |
| <b>Current Contributions</b> | £150.00 (Monthly), Indexation 0% |

|                            |                                  |
|----------------------------|----------------------------------|
| <b>Plan Name</b>           | <b>Wesleyan Personal Pension</b> |
| <b>Fund Value</b>          | £19,326.00                       |
| <b>Transfer Value</b>      | £19,326.00                       |
| <b>Fund Valuation Date</b> | 03/01/2010                       |

## Notes & Assumptions

- The illustrations take into account the current charging structure of the Scottish Life Pension Portfolio and your existing arrangements.
- The fund available at retirement will depend upon the actual growth in your selected plan and the funds. The figures are not guaranteed.
- All firms use the same rates to illustrate how funds may be converted into a pension but their charges vary. The maximum that growth rates can be illustrated at is set by the FSA, some providers however choose to show lower rates. This comparison is on a like for like basis.
- The actual transfer value received may be higher or lower than that shown due to investment fluctuations between the calculation date of this analysis & completion of the transfer.
- You should be aware that the choice of funds available with Scottish Life may differ from your current providers. This could impact on potential fund performance.
- The figures illustrated for the plan considered assume that investment will be with the provider's standard default fund & charges unless otherwise specified.
- Where part of, or the entire fund is Protected Rights it is assumed that no further contracting out rebates will be received.
- Where regular premiums are indexed by RPI the increase will be 4.5% lower than the growth rate quoted i.e. if growth is shown at 7% RPI is assumed to be 2.5%, when indexed by NAE the increase will be 3% lower than the growth rate quoted i.e. at 7% growth NAE is assumed to be 4%.
- When projected fund values are shown in Today's terms inflation is assumed to be 2.5%pa.
- The projected values are rounded down to three significant figures as per the industry standard in line with FSA rules which means that £109,100 is shown as £109,000. Where there are multiple ceding plans or benefits with individual projected values below £100,000 which together are above £100,000 the accumulative projections may include 4 significant figures i.e. £75,600 + £33,500 = £109,100, where as the accumulated transfer may achieve £109,600 but would be shown as £109,000 consequently the rate of return required and effect on fund shown may in some instances conflict with the comparison of projections.

## ACCUMULATIVE COMPARISON

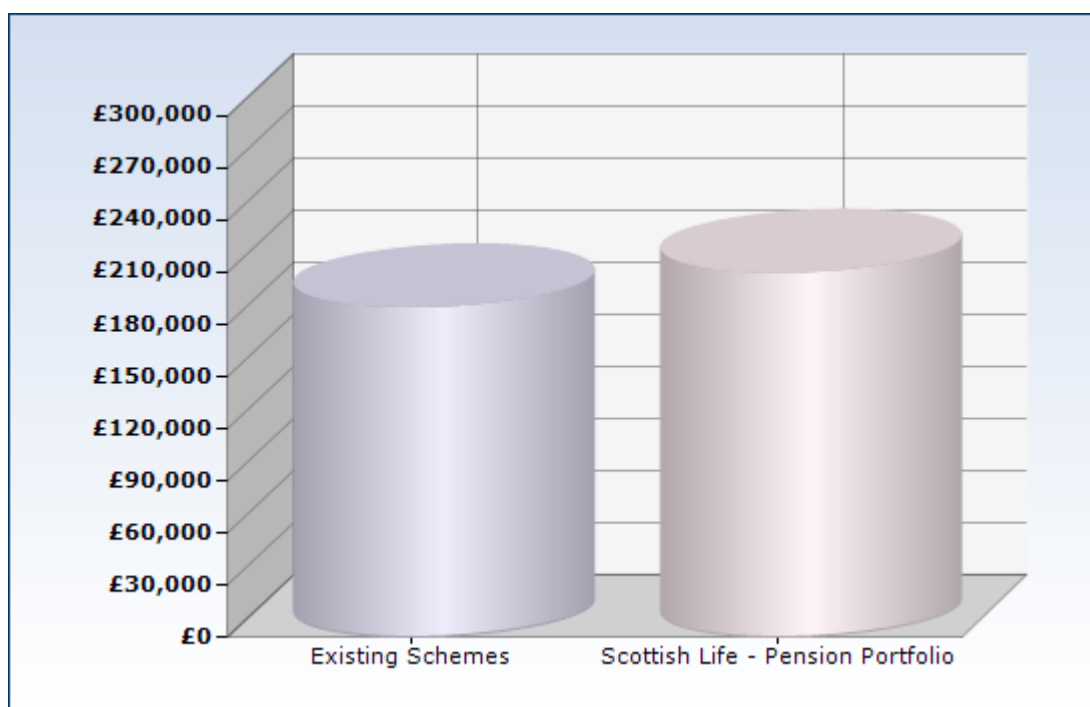
### FUNDS TRANSFERRED TO Scottish Life Pension Portfolio

| Projected Fund resulting from transfer value and future contributions at proposed age of 65 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Assumed Growth Rates (Average)  | <b>4.8%</b>     | <b>6.8%</b>     | <b>8.79%</b>    |
| Existing Plans  | £133,220        | £190,300        | £270,100        |
| <b>New Plan - Scottish Life - Pension Portfolio</b>   | <b>£145,000</b> | <b>£210,000</b> | <b>£305,000</b> |
| Rate of Return Required from Scottish Life  | 4.31% (-0.49%)  | 6.26% (-0.54%)  | 8.14% (-0.65%)  |
| The effect this will have on the fund if moved to Scottish Life                             | +9.43%          | +10.52%         | +13.1%          |

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Scottish Life Pension Portfolio considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

**Medium rate growth results comparison**



## Phoenix Personal Pension

The figures below take into account your Phoenix Personal Pension transfer value of £13,652.00 and your regular contributions of £150.00 per month assuming no increases

| <b>Projected Fund resulting from transfer value and future contributions at proposed age of 65</b> |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| Assumed Growth Rates   | 5%              | 7%              | 9%              |
| Existing Plan - Phoenix Personal Pension   | £95,600         | £132,000        | £184,000        |
| <b>New Plan - Scottish Life - Pension Portfolio</b>  | <b>£100,000</b> | <b>£140,000</b> | <b>£196,000</b> |
| Rate of Return Required from Scottish Life   | 4.66% (-0.34%)  | 6.64% (-0.36%)  | 8.62% (-0.38%)  |
| The effect this will have on the fund if moved to Scottish Life                                    | +5.6%           | +6.12%          | +6.65%          |

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Scottish Life Pension Portfolio considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

| <b>Redirection of contributions, Paid-up fund remains with current provider at proposed age of 65</b> |                |                 |                 |
|---|----------------|-----------------|-----------------|
| Assumed Growth Rates  | 5%             | 7%              | 9%              |
| Existing Plan - Phoenix Personal Pension  | £30,300        | £47,400         | £73,500         |
| New Plan - Scottish Life - Pension Portfolio  | £61,800        | £79,500         | £103,000        |
| <b>Total of existing plan Paid-up and Redirection of Contributions Values</b>                         | <b>£92,100</b> | <b>£126,000</b> | <b>£176,000</b> |
| Rate of Return Required from Scottish Life  | 5.44%          | 7.48%           | 9.5%            |
| The effect this will have on the fund if moved to Scottish Life                                       | -3.63%         | -3.8%           | -3.89%          |

These figures assume that you pay the same level of future contributions into the Scottish Life Pension Portfolio considered instead of paying them into your existing plan.

### FUND VALUE COMPARISON

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

|                                   |            |
|-----------------------------------|------------|
| Phoenix Personal Pension          | £14,017.00 |
| Scottish Life - Pension Portfolio | £13,652.00 |
| The day one effect of transfer    | -£365      |

### DEATH BENEFIT COMPARISON

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

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|                                   |            |
|-----------------------------------|------------|
| Phoenix Personal Pension          | £14,017.00 |
| Scottish Life - Pension Portfolio | £13,652.00 |

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## Wesleyan Personal Pension

The figures below take into account your Wesleyan Personal Pension transfer value of £19,326.00.

| Projected Fund (Paid Up) at proposed age of 65                  |                |                |                 |
|---|----------------|----------------|-----------------|
| Assumed Growth Rates  | <b>4.5%</b>    | <b>6.5%</b>    | <b>8.5%</b>     |
| Existing Plan - Wesleyan Personal Pension                       | £37,620        | £58,300        | £86,100         |
| <b>New Plan - Scottish Life - Pension Portfolio</b>             | <b>£41,700</b> | <b>£65,400</b> | <b>£101,000</b> |
| Rate of Return Required from Scottish Life                      | 4.03% (-0.47%) | 5.98% (-0.52%) | 7.74% (-0.76%)  |
| The effect this will have on the fund if moved to Scottish Life | +11.06%        | +12.28%        | +18.17%         |

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Scottish Life Pension Portfolio considered.

### FUND VALUE COMPARISON

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

|                                   |            |
|-----------------------------------|------------|
| Wesleyan Personal Pension         | £19,326.00 |
| Scottish Life - Pension Portfolio | £19,326.00 |
| The day one effect of transfer    | £0         |

### DEATH BENEFIT COMPARISON

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

|                                   |            |
|-----------------------------------|------------|
| Wesleyan Personal Pension         | £19,326.00 |
| Scottish Life - Pension Portfolio | £19,326.00 |

### ADDITIONAL PLAN BENEFITS

Your current plan is invested in a With Profits Fund, a Market Value Adjustment has or may have been applied to the transfer value. 10% of the fund is invested in With Profits.

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## PROPOSED PENSION PLAN

### Standard Charges

| <b>Scottish Life Pension Portfolio (Managed)</b>   |       |
|--|-------|
| Single Premium Initial Commission  | 0.25% |
| Regular Premium Level Commission   | 0.3%  |
| Annual Management Charge Tiered  | 0.5%  |
| Fund Value/AMC: £0-£24,999=0.9%, £25,000-£49,999=0.5%, £50,000-£149,999=0.45%, £150,000-£499,999=0.4%, £500,000>=0.35% |       |
| Single Premium Fund Based Renewal Commission   | 0.25% |
| Regular Premium Fund Based Renewal Commission  | 0.5%  |

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 specified. If other funds or level of commission are selected the results of the analysis would be different.

### Adviser Commission

Single Premium/Transfer: Initial 2.5% Fund Based 0.25%

Regular Premium: Initial 3% (Each Premium) Fund Based 0.5%

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, Scottish Life - Pension Portfolio (Initial Commission) - Level, 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) |
|-----|---------------------|-----|--------------|-----|--------------|-----|----------------------|
|-----|---------------------|-----|--------------|-----|--------------|-----|----------------------|

| Year | Low         | Med         | High        |
|------|-------------|-------------|-------------|
| 1    | £36,021 (1) | £36,693 (1) | £37,365 (1) |
| 2    | £39,177 (1) | £40,619 (1) | £42,087 (1) |
| 3    | £42,448 (1) | £44,766 (1) | £47,169 (1) |
| 4    | £45,838 (1) | £49,146 (1) | £52,638 (1) |
| 5    | £49,353 (1) | £53,774 (1) | £58,524 (1) |
| 6    | £53,015 (1) | £58,680 (1) | £64,876 (1) |
| 7    | £56,821 (1) | £63,878 (1) | £71,730 (1) |
| 8    | £60,769 (1) | £69,372 (1) | £79,111 (1) |
| 9    | £64,864 (1) | £75,179 (1) | £87,058 (1) |

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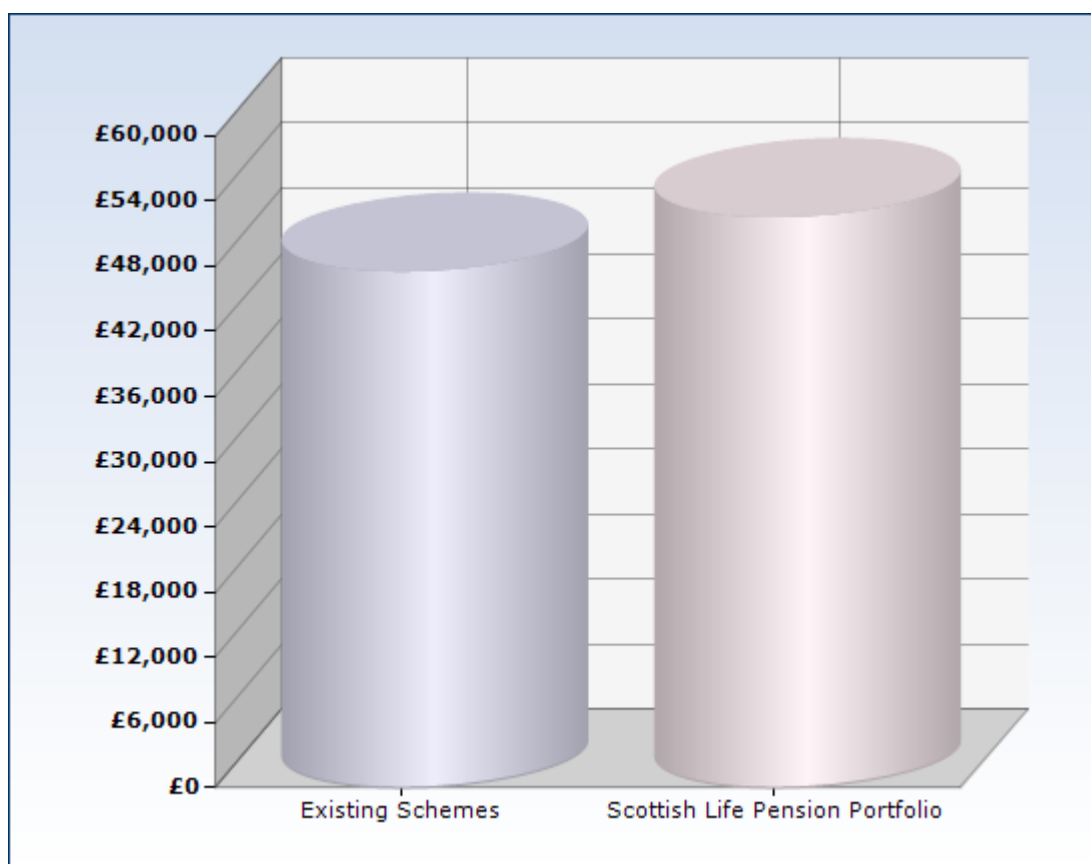
|    |              |              |              |
|----|--------------|--------------|--------------|
| 10 | £69,112 (1)  | £81,318 (1)  | £95,616 (1)  |
| 11 | £73,517 (1)  | £87,806 (1)  | £104,830 (1) |
| 12 | £78,086 (1)  | £94,663 (1)  | £114,752 (1) |
| 13 | £82,826 (1)  | £101,912 (1) | £125,436 (1) |
| 14 | £87,741 (1)  | £109,574 (1) | £136,940 (1) |
| 15 | £92,840 (1)  | £117,673 (1) | £149,328 (1) |
| 16 | £98,128 (1)  | £126,233 (1) | £162,668 (1) |
| 17 | £103,614 (1) | £135,281 (1) | £177,032 (1) |
| 18 | £109,303 (1) | £144,846 (1) | £192,499 (1) |
| 19 | £115,205 (1) | £154,956 (1) | £209,155 (1) |
| 20 | £121,326 (1) | £165,643 (1) | £227,091 (1) |
| 21 | £127,675 (1) | £176,939 (1) | £246,404 (1) |
| 22 | £134,261 (1) | £188,880 (1) | £267,202 (1) |
| 23 | £141,092 (1) | £201,502 (1) | £289,598 (1) |

## 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

| Existing Schemes | Scottish Life Pension Portfolio |
|------------------|---------------------------------|
| £47,500          | £52,500                         |

Value of Tax Free Lump Sum Assuming Medium Growth



### Assumptions

1. The value of the investments in the Scottish Life Pension Portfolio are based on medium level growth rate before charges are deducted.
2. Retail prices Index (RPI) 2.5%.
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 benefits accrued by the scheme before 6th April 2006).

## DEATH BENEFIT COMPARISON

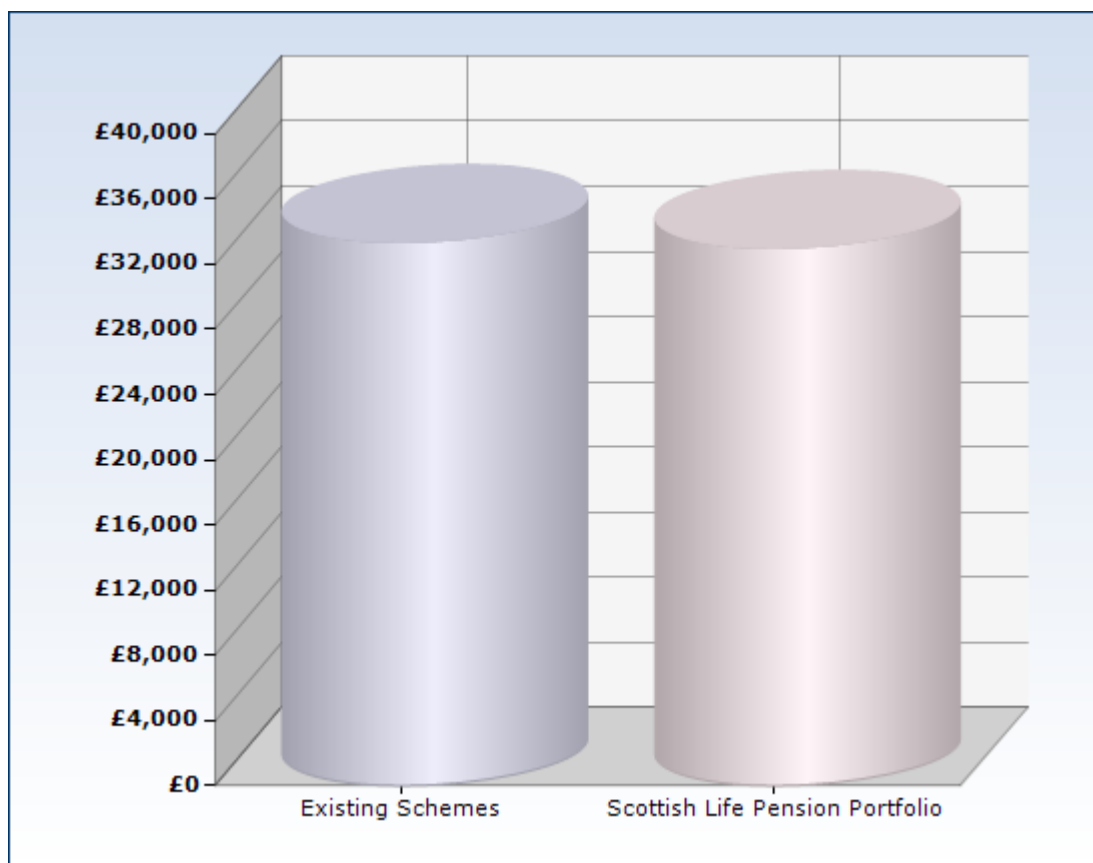
On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

|                                 |            |
|---------------------------------|------------|
| Phoenix Personal Pension        | £14,017.00 |
| Wesleyan Personal Pension       | £19,326.00 |
| Total                           | £33,343.00 |
| Scottish Life Pension Portfolio | £32,900    |

If the death benefit available after transfer is lower than that provided by the existing arrangements, consideration should be given to replacing the shortfall.

A lump sum death benefit is available up to 100% of the fund. If married any Protected Rights must be used to secure a spouse's pension. A tax charge may be levied on any amount above the Lifetime Limit tax-free cash allowance.

After transfer – the proposed Scottish Life Pension Portfolio will provide 98.91% of the existing plan's death benefit



## Summary Transfer Comparison

### Projected Fund Value at proposed age 65

| Provider        | Plan   | Low      | Med      | High     |
|-----------------|--|----------|----------|----------|
| Skandia         | Personal Pension - Single Price Plan Fee Option (Level)                | £146,000 | £212,000 | £310,000 |
| Scottish Life   | Pension Portfolio (Initial Commission) - Level                         | £145,000 | £210,000 | £305,000 |
| Winterthur Life | The One from Winterthur - FIC (Level)                                  | £145,000 | £209,000 | £304,000 |
| Skandia         | Personal Pension - Single Price Plan (initial + fbc)                   | £144,000 | £209,000 | £305,000 |
| Winterthur Life | The One from Winterthur - FAR (Level)                                  | £145,000 | £209,000 | £304,000 |
| Standard Life   | Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Level)    | £144,000 | £209,000 | £304,000 |
| Standard Life   | Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Level)     | £144,000 | £208,000 | £303,000 |
| Zurich          | Self Invested Personal Pension Plan (Level)                            | £143,000 | £208,000 | £304,000 |
| Zurich          | Self Invested Personal Pension Plan - Establishment Charge (Level)     | £143,000 | £207,000 | £303,000 |
| Prudential      | Flexible Retirement Plan Establishment Charge (Level)                  | £143,000 | £207,000 | £301,000 |
| Prudential      | Flexible Retirement Plan Initial Charge (Level)                        | £143,000 | £206,000 | £301,000 |
| Standard Life   | Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Level) | £140,000 | £203,000 | £296,000 |
| Standard Life   | Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)   | £140,000 | £203,000 | £296,000 |
| Skandia         | Personal Pension - Initial Price (Level)                               | £136,000 | £197,000 | £287,000 |
| Prudential      | Flexible Retirement Plan SIPP Establishment Charge (Level)             | £134,000 | £193,000 | £281,000 |
| Prudential      | Flexible Retirement Plan SIPP Initial Charge (Level)                   | £134,000 | £193,000 | £280,000 |
| Generic         | Pension Plan   | £134,000 | £193,000 | £280,000 |
| Existing Plan   |  | £133,220 | £190,300 | £270,100 |

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|                              |  |          |             |          |
|------------------------------|--|----------|-------------|----------|
| Nucleus                      | Pension Account  | £132,000 | £189,000    | £275,000 |
| Merchant Investors           | OneSIPP (Establishment Charge)                               | £129,000 | £185,000    | £268,000 |
| Merchant Investors           | OneSIPP (Initial Charge)                                     | £129,000 | £185,000    | £267,000 |
| Skandia Investment Solutions | Collective Retirement Account - S I C O                      | £128,000 | £183,000    | £265,000 |
| SIPP Centre                  | SIPP   | £126,000 | £180,000    | £260,000 |
| The Lifetime SIPP Company    | Cash-Plus Lifetime SIPP                                      | £121,000 | £176,000    | £258,000 |
| Hornbuckle Mitchell          | Single Investment SIPP                                       | £121,000 | £172,000    | £247,000 |
| Winterthur Life              | The One from Winterthur - Self Invested Option               | £116,000 | £167,000    | £240,000 |
| The Lifetime SIPP Company    | Complete Lifetime SIPP                                       | £111,000 | £163,000    | £240,000 |
| Hornbuckle Mitchell          | Full SIPP  | £106,000 | £149,000    | £212,000 |
| A J Bell                     | A J Bell Platinum SIPP                                       | £106,000 | £149,000    | £212,000 |
| Cooper Parry                 | The Cooper Parry SIPP  | £97,900  | £136,000    | £190,000 |
| Legal & General              | Stakeholder(FBC)   |          | Unavailable |          |
| Scottish Widows              | Individual Personal Pension Plan (Level)                     |          | Unavailable |          |
| Scottish Widows              | Individual Stakeholder Pension (Level)                       |          | Unavailable |          |
| Skandia                      | Personal Pension - Single Price Plan (fbc)                   |          | Unavailable |          |
| Standard Life                | Stakeholder Pension Plan                                     |          | Unavailable |          |
| Scottish Widows              | Retirement Account Flexible Commission Option                |          | Unavailable |          |
| MW Pensions                  | Acorn SIPP   |          | Unavailable |          |
| MW Pensions                  | SIPP2  |          | Unavailable |          |
| Scottish Widows              | Retirement Account Scaled Commission Option (5 Years)        |          | Unavailable |          |
| Skandia                      | Personal Pension - Single Price Plan Fee Option (Initial)    |          | Unavailable |          |
| Friends Provident            | Individual Personal Pension.                                 |          | Unavailable |          |
| Friends Provident            | Individual Stakeholder Pension.                              |          | Unavailable |          |
| Aviva                        | Stakeholder Pension (Initial)                                |          | Unavailable |          |
| Aviva                        | Stakeholder Pension (Level)                                  |          | Unavailable |          |
| Prudential                   | Flexible Retirement Plan Initial Charge (Initial)            |          | Unavailable |          |
| Prudential                   | Flexible Retirement Plan SIPP Establishment Charge (Initial) |          | Unavailable |          |
| Prudential                   | Flexible Retirement Plan Establishment Charge (Initial)      |          | Unavailable |          |
| Prudential                   | Flexible Retirement Plan SIPP Initial Charge (Initial)       |          | Unavailable |          |

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|                              |  |             |
|------------------------------|--|-------------|
| Legal & General              | Stakeholder(IC)  | Unavailable |
| Skandia                      | Personal Pension - Initial Price (initial commission + 0.5% fbc)     | Unavailable |
| Skandia                      | Personal Pension - Initial Price (initial commission + 0.25% fbc)    | Unavailable |
| Legal & General              | Stakeholder Pension (Nil Commission)                                 | Unavailable |
| Aviva                        | Stakeholder Pension (Nil Commission)                                 | Unavailable |
| Prudential                   | Flexible Retirement Plan SIPP (Nil Commission)                       | Unavailable |
| Prudential                   | Flexible Retirement Plan (Nil Commission)                            | Unavailable |
| Skandia                      | Personal Pension - Initial Price (Nil Commission)                    | Unavailable |
| Skandia                      | Personal Pension - Single Price (Nil Commission)                     | Unavailable |
| Zurich                       | Self Invested Personal Pension Plan (Initial)                        | Unavailable |
| Zurich                       | Self Invested Personal Pension Plan - Establishment Charge (Initial) | Unavailable |
| Zurich                       | Self Invested Personal Pension Plan (Nil Commission)                 | Unavailable |
| Merchant Investors           | OneSIPP (Nil Commission)   | Unavailable |
| Skandia Investment Solutions | Collective Retirement Account (Nil Commission)                       | Unavailable |
| Scottish Widows              | Retirement Account (Nil Commission)                                  | Unavailable |
| Scottish Widows              | Individual Stakeholder Pension (Nil Commission)                      | Unavailable |
| Scottish Widows              | Individual Personal Pension Plan (Initial)                           | Unavailable |
| Scottish Widows              | Individual Personal Pension Plan (Nil Commission)                    | Unavailable |
| Scottish Widows              | Individual Stakeholder Pension (Initial)                             | Unavailable |
| Winterthur Life              | The One from Winterthur - FAR (Initial)                              | Unavailable |
| Winterthur Life              | The One from Winterthur (Nil Commission)                             | Unavailable |
| Liverpool Victoria           | Flexible Transitions Account Initial Charge                          | Unavailable |

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|                          |   |             |
|--------------------------|---|-------------|
| Liverpool Victoria       | Flexible Transitions Account (Nil Commission)                                 | Unavailable |
| Scottish Life            | Pension Portfolio (FAF)   | Unavailable |
| Scottish Life            | Pension Portfolio (Nil Commission)  | Unavailable |
| Scottish Life            | Individual Stakeholder (Nil Commission)                                       | Unavailable |
| Scottish Life            | Individual Stakeholder - Level  | Unavailable |
| Scottish Life            | Individual Stakeholder - Initial  | Unavailable |
| Scottish Life            | Pension Portfolio (Initial Commission) - Initial                              | Unavailable |
| Aegon Scottish Equitable | Flexible Pension Plan - Adviser Charge Option                                 | Unavailable |
| Aegon Scottish Equitable | Flexible Pension Plan - Establishment Charge Option                           | Unavailable |
| Aegon Scottish Equitable | Flexible Pension Plan - Additional AMC Option                                 | 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 |
| Aegon Scottish Equitable | Individual Stakeholder  | Unavailable |
| Aegon Scottish Equitable | Individual Stakeholder FVR  | Unavailable |
| Scottish Widows          | Retirement Account Scaled Commission Option (1 Year)                          | Unavailable |
| Liverpool Victoria       | Flexible Transitions Account Establishment Charge                             | Unavailable |
| Aviva                    | Stakeholder Pension (fbc only)  | Unavailable |
| Winterthur Life          | The One from Winterthur - FIC (Initial)                                       | Unavailable |
| Skandia                  | Personal Pension Initial Price (RP Initial Commission)                        | Unavailable |
| Standard Life            | Active Money Personal Pension <1% AMC Funds (SP-Funded, RP- Initial)          | Unavailable |
| Standard Life            | Active Money Personal Pension <1% AMC Funds (SP-Initial, RP- Initial)         | Unavailable |
| Standard Life            | Active Money Personal Pension 1-2% AMC Funds (SP - Funded, RP- Initial)       | Unavailable |

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|               |  |             |
|---------------|--|-------------|
| Standard Life | Active Money Personal Pension 1-2% AMC Funds (SP - Initial, RP- Initial) | Unavailable |
|---------------|--|-------------|

Client Name: Peter Williams  
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## Commission / Fees

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

Advise Commission:

The commission quoted does not include any IFA specific terms.

Single Premium/Transfer: Initial 2.5% Fund Based 0.25%

Regular Premium: Initial 3% (Each Premium) Fund Based 0.5%

### Commission at proposed age 65

| Provider        | Plan   | Fund (Med) | Initial (Single) | Level / Initial (Regular) | Fund-Based | Total   |
|-----------------|--|------------|------------------|---------------------------|------------|---------|
| Skandia         | Personal Pension - Single Price Plan Fee Option (Level)              | £212,000   | £824             | £1,270                    | £8,060     | £10,100 |
| Scottish Life   | Pension Portfolio (Initial Commission) - Level                       | £210,000   | £824             | £1,270                    | £8,120     | £10,200 |
| Winterthur Life | The One from Winterthur - FIC (Level)                                | £209,000   | £824             | £1,270                    | £7,910     | £10,000 |
| Skandia         | Personal Pension - Single Price Plan (initial + fbc)                 | £209,000   | £824             | £1,270                    | £7,990     | £10,100 |
| Winterthur Life | The One from Winterthur - FAR (Level)                                | £209,000   | £824             | £1,270                    | £7,900     | £10,000 |
| Standard Life   | Active Money Personal Pension <1% AMC Funds (SP- Initial, RP- Level) | £209,000   | £824             | £1,270                    | £8,010     | £10,100 |
| Standard Life   | Active Money Personal Pension <1% AMC Funds (SP- Funded, RP - Level) | £208,000   | £824             | £1,270                    | £8,000     | £10,100 |
| Zurich          | Self Invested Personal Pension Plan (Level)                          | £208,000   | £824             | £1,270                    | £7,960     | £10,000 |
| Zurich          | Self Invested Personal Pension Plan - Establishment Charge (Level)   | £207,000   | £824             | £1,270                    | £7,950     | £10,000 |
| Prudential      | Flexible Retirement Plan Establishment Charge (Level)                | £207,000   | £824             | £1,270                    | £7,910     | £10,000 |

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|                              |   |          |      |        |        |         |
|------------------------------|---|----------|------|--------|--------|---------|
| Prudential                   | Flexible Retirement Plan Initial Charge (Level)                       | £206,000 | £824 | £1,270 | £7,910 | £10,000 |
| Standard Life                | Active Money Personal Pension 1-2% AMC Funds (SP- Initial, RP- Level) | £203,000 | £824 | £1,270 | £7,860 | £9,960  |
| Standard Life                | Active Money Personal Pension 1-2% AMC Funds (SP- Funded, RP- Level)  | £203,000 | £824 | £1,270 | £7,850 | £9,950  |
| Skandia                      | Personal Pension - Initial Price (Level)                              | £197,000 | £824 | £1,270 | £7,680 | £9,790  |
| Prudential                   | Flexible Retirement Plan SIPP Establishment Charge (Level)            | £193,000 | £824 | £1,270 | £7,650 | £9,750  |
| Prudential                   | Flexible Retirement Plan SIPP Initial Charge (Level)                  | £193,000 | £824 | £1,270 | £7,640 | £9,750  |
| Generic                      | Pension Plan  | £193,000 | £824 | £1,270 | £7,650 | £9,750  |
| Nucleus                      | Pension Account   | £189,000 | £824 | £1,270 | £7,550 | £9,660  |
| Merchant Investors           | OneSIPP (Establishment Charge)  | £185,000 | £824 | £1,270 | £7,410 | £9,510  |
| Merchant Investors           | OneSIPP (Initial Charge)  | £185,000 | £824 | £1,270 | £7,380 | £9,480  |
| Skandia Investment Solutions | Collective Retirement Account - S I C O                               | £183,000 | £824 | £1,270 | £7,400 | £9,500  |
| SIPP Centre                  | SIPP  | £180,000 | £824 | £1,270 | £7,280 | £9,390  |
| The Lifetime SIPP Company    | Cash-Plus Lifetime SIPP   | £176,000 | £824 | £1,270 | £7,130 | £9,240  |
| Hornbuckle Mitchell          | Single Investment SIPP  | £172,000 | £824 | £1,270 | £7,050 | £9,150  |
| Winterthur Life              | The One from Winterthur - Self Invested Option                        | £167,000 | £824 | £1,270 | £6,770 | £8,870  |
| The Lifetime SIPP Company    | Complete Lifetime SIPP  | £163,000 | £824 | £1,270 | £6,710 | £8,810  |
| Hornbuckle Mitchell          | Full SIPP   | £149,000 | £824 | £1,270 | £6,370 | £8,480  |
| A J Bell                     | A J Bell Platinum SIPP  | £149,000 | £824 | £1,270 | £6,390 | £8,490  |
| Cooper Parry                 | The Cooper Parry SIPP   | £136,000 | £824 | £1,270 | £6,040 | £8,140  |

Client Name: Peter Williams  
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## PENSION TRANSFER COMPARISON FILE SUMMARY

|                               |                   |                                |            |
|-------------------------------|-------------------|--------------------------------|------------|
| <b>Name</b>                   | Mr Peter Williams | <b>Date of Birth</b>           | 09/09/1968 |
| <b>Sex</b>                    | Male              | <b>Marital Status</b>          | Married    |
| <b>Spouse's Date of Birth</b> | 14/06/1967        | <b>Other Dependants</b>        | Yes        |
| <b>Health Status</b>          | Normal            | <b>Attitude to Risk</b>        | Medium     |
| <b>Desired Retirement Age</b> |                   | <b>Proposed Retirement Age</b> | 65         |

### ACCUMULATIVE FUNDS TRANSFERRED TO Scottish Life Pension Portfolio

| Projected Fund resulting from transfer value and future contributions at proposed age of 65 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Assumed Growth Rates (Average)  | <b>4.8%</b>     | <b>6.8%</b>     | <b>8.79%</b>    |
| Existing Plans  | £133,220        | £190,300        | £270,100        |
| <b>New Plan - Scottish Life - Pension Portfolio</b>   | <b>£145,000</b> | <b>£210,000</b> | <b>£305,000</b> |
| Rate of Return Required from Scottish Life  | 4.31% (-0.49%)  | 6.26% (-0.54%)  | 8.14% (-0.65%)  |
| The effect this will have on the fund if moved to Scottish Life                             | +9.43%          | +10.52%         | +13.1%          |

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Scottish Life Pension Portfolio considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

Client Name: Peter Williams  
 Adviser Name: Mr Barry White  
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### Record of Input Data

Print Date 03/02/2010

#### Client Data

|  |            |
|--|------------|
| Ref                                      |            |
| Title                                    | Mr         |
| Forename                                 | Peter      |
| Surname                                  | Williams   |
| Sex                                      | Male       |
| Date of Birth                            | 09/09/1968 |
| Partner's Date of Birth                  | 14/06/1967 |
| Marital Status                           | Married    |
| Health Status                            | Normal     |
| Other Dependants                         | Yes        |
| Enhanced / Primary Protection Applicable |            |
| Attitude to Risk                         | Medium     |
| Employment                               | Employed   |

#### Plan(s) for Transfer

|                                 |                          |
|---------------------------------|--------------------------|
| Scheme Name                     | Phoenix Personal Pension |
| Type                            | Personal Pension         |
| Fund Valuation Date             | 02/01/2010               |
| Fund Value                      | £14,017.00               |
| Fund Value Transfer             | £13,652.00               |
| Pre 97Protected Rights TV       | £0.00                    |
| Post 97Protected Rights TV      | £0.00                    |
| Regular Contributions           | £150.00                  |
| Frequency                       | Monthly                  |
| Increase Rate                   | 0%                       |
| Current Death Benefits Value    | £14,017.00               |
| Proposed Retirement Age         | 65                       |
| Monetary Values / Today's terms | Monetary                 |

#### Growth Rates

|              |     |     |      |
|--------------|-----|-----|------|
| Growth Rates | Low | Med | High |
|              | 5%  | 7%  | 9%   |

#### Projections at age 65.

|                                |            |             |             |
|--------------------------------|------------|-------------|-------------|
| Projections Fund - Paid Up     | £30,300.00 | £47,400.00  | £73,500.00  |
| Projections Fund - Inc Ongoing | £95,600.00 | £132,000.00 | £184,000.00 |

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|                                 |                           |
|---------------------------------|---------------------------|
| Scheme Name                     | Wesleyan Personal Pension |
| Type                            | Personal Pension          |
| Fund Valuation Date             | 03/01/2010                |
| Fund Value                      | £19,326.00                |
| Fund Value Transfer             | £19,326.00                |
| Pre 97 Protected Rights TV      | £3,675.00                 |
| Current Death Benefits Value    | £19,326.00                |
| Proposed Retirement Age         | 65                        |
| Monetary Values / Today's terms | Monetary                  |

Growth Rates

|              |      |      |      |
|--------------|------|------|------|
| Growth Rates | Low  | Med  | High |
|              | 4.5% | 6.5% | 8.5% |

Projections at age 65.

|  |            |            |            |
|--|------------|------------|------------|
| Projections Fund - Non Protected Rights @ age 65 | £29,000.00 | £46,000.00 | £68,500.00 |
| Projections Fund - Protected Rights @ age 65     | £8,620.00  | £12,300.00 | £17,600.00 |

With Profits Fund, MVA has or may be applied

Comments : 10% of the fund is invested in With Profits.

Client Name: Peter Williams  
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### Plans Selected For Comparison

| Provider Selection   | All | Selected |
|--|-----|----------|
| Legal & General Stakeholder                                |     | YES      |
| Prudential Flexible Retirement Plan                        |     | YES      |
| Scottish Widows Individual Personal Pension Plan           |     | YES      |
| Scottish Widows Individual Stakeholder Pension             |     | YES      |
| Skandia Investment Solutions Collective Retirement Account |     | YES      |
| Skandia Personal Pension - Initial Price                   |     | YES      |
| Skandia Personal Pension - Single Price                    |     | YES      |
| Skandia Personal Pension - Single Price                    |     | YES      |
| Standard Life Stakeholder Pension Plan                     |     | YES      |
| Prudential Flexible Retirement Plan SIPP                   |     | 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      |
| Friends Provident Individual Personal Pension.             |     | YES      |
| Friends Provident Individual Stakeholder Pension           |     | YES      |
| Prudential Flexible Retirement Plan                        |     | YES      |
| Prudential Flexible Retirement Plan SIPP                   |     | YES      |
| Skandia Personal Pension - Single Price                    |     | YES      |
| Aviva Stakeholder Pension                                  |     | YES      |
| Aviva Stakeholder Pension                                  |     | 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 Stakeholder Pension                        |     | YES      |
| Aviva Stakeholder Pension                                  |     | YES      |
| Prudential Flexible Retirement Plan SIPP                   |     | YES      |
| Prudential Flexible Retirement Plan                        |     | YES      |

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### Plans Selected For Comparison

|  |     |
|--|-----|
| Skandia Personal Pension                                       | YES |
| Skandia Personal Pension - Single Price                        | 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 |
| Cooper Parry The Cooper Parry SIPP                             | YES |
| Nucleus Pension Account  | 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 |
| Winterthur Life The One from Winterthur - Self Invested Option | YES |
| Scottish Widows Individual Stakeholder Pension                 | 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 |
| 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 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 |

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### Plans Selected For Comparison

|  |  |     |
|--|--|-----|
| 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 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 |
| Winterthur Life The One from Winterthur                      |  | YES |
| Winterthur Life The One from Winterthur                      |  | YES |
| Skandia Personal Pension                                     |  | 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 |
| 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 |

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### Plans Selected For Comparison

|                                 |  |     |
|---------------------------------|--|-----|
| Scottish Life Pension Portfolio |  | YES |
|---------------------------------|--|-----|