

Age Partnership Wealth Management Limited's Services

Age Partnership Wealth Management Limited is a manufacturer of the pension advice and guidance services we provide. The following information has been created to detail our approach and adherence to the Financial Conduct Authority's fair value regulations.

Background:

As an intermediary, and a manufacturer of the advice and guidance services that we offer, we must comply with regulatory obligations that require us to maintain, operate, and review our service on a regular basis, this includes having robust Product Governance framework in place to understand the financial products that we distribute to our customers, assess the products compatibility with the needs and characteristics of our target market and ensure that we only distribute these products when they are in the best interests of our customers. This process is designed to ensure that the services offer, and continues to offer, fair value to customers within our target market.

Fair Value Assessment:

Age Partnership Wealth Management Limited has well established policies and procedures in place and as part of our fair value assessment, we have considered how our years of expertise have enabled us to mould a successful business allowing us to offer suitable solutions to our customers.

We have considered the following areas as part of our fair value assessment:

- Our target market - The needs, characteristics and objectives of our target market;
- Our service - The benefits and limitations of our service;
- Costs - The types of costs and charges incurred;
- Remuneration – How Age Partnership Wealth Management Limited is remunerated;
- Distribution strategy - The services and products that we distribute remain appropriate for our target market;
- Enhanced services - The enhanced services offered through Age Partnership Wealth Management Limited;
- Vulnerable customers - The support that we provide to potential or actual vulnerable customers; and
- Additional services – Products offered within Age Partnership Group Limited

Our assessment has concluded that our advice and guidance services and the products that we distribute offer fair value to our target market which is further detailed within this document.

Target Market:

Age Partnership Wealth Management Limited's target market is UK residents aged 55 plus. They are at or approaching retirement and seeking advice or guidance to meet their financial objectives in their later years. They wish to ensure their quality of life through retirement is either maintained or indeed improved and thus wish to consider a range of options as part of later life planning.

The target audience for our communication consists of three core segments;

- Financially capable older individuals, with high value assets looking to enhance their lifestyle;
- Older individuals planning for retirement; and
- Pensioners using traditional methods to manage their finances and make life more comfortable.

We have conducted a thorough assessment of the target market and concluded that our proposition aligns with the distinct needs of our customer demographic. This comprehensive approach ensures that we are well-equipped to provide tailored advice or guidance, supporting our customers in achieving their later life planning objectives and maintaining or improving their quality of life in retirement.

Benefits and Limitations:

Our services are designed to support customers at or approaching retirement who wish to consider the options available to them based on their circumstances and objectives.

Our customers expect a welcoming and efficient experience, something that we take great pride in delivering to our customers. Age Partnership Wealth Management Limited's services offer access to a variety of solutions as detailed below:

Our advice service is restricted for drawdown and investment solutions. We review and assess the entire market every two years and select the drawdown products and investment solutions which we believe best fits our target market within the advice proposition.

Our guidance service is Whole of Market for both Lifetime Annuities and Fixed Term Annuities.

At the core of our service is the belief that individuals seeking advice on their pension and/or investment options deserve expert, unbiased advice and for customers using our guidance service, the information to fully understand the benefits and limitations of their chosen product.



<p>What is this service?</p>	<p>Age Partnership Wealth Management Limited's advice service offers both guaranteed products and flexi access drawdown (or a combination) and includes:</p> <ul style="list-style-type: none"> • Impartial, professional, and personal advice from a qualified adviser with the expertise to recommend a suitable solution based on the personal circumstances and objectives of our target market. • Direct to consumer advice on pension and investments tailored to each customer's unique circumstances. • Explanations and advice are provided in plain English, providing customers with the information they need, at the right time, and presented in a way they can understand, cutting through the jargon. • Transparent costs and charges. <p>Age Partnership Wealth Management Limited's guidance service offers products which provide guaranteed income and includes:</p> <ul style="list-style-type: none"> • Balanced information on the benefits, risks, and limitations of the products available. • Explanations are provided in plain English, providing customers with the information they need, at the right time, and presented in a way they can understand to be able to make an informed choice, cutting through the jargon. • Transparency on the commission we receive. <p>Across both advice and guidance services we offer:</p> <ul style="list-style-type: none"> • An explanation of products available; displaying comprehensive knowledge of the various features available. • A commitment to the highest professional standards throughout. • Our end-to-end process is designed to support customers throughout their entire journey. <p>Through our guidance service: Help to make an informed decision on which retirement solution is right based on the customer's personal circumstances and objectives.</p>
<p>What customer need does this meet?</p>	<p>The options available to access pensions at retirement provide a choice to customers over the certainty of income or flexibility.</p> <p>Depending on the customer's personal circumstances, a customer may prefer the certainty of a guaranteed income for life, for a certain period of time or prefer no guarantees with complete flexibility to amend and change.</p> <p>Our objective is to provide a service that makes it as easy and comfortable as possible to make a decision through our guidance service or to provide robust and trustworthy advice through our advice service.</p>

	<p>Our services allow customers to access their pension funds for a variety of reasons to maintain or improve their current circumstances or enhance their life.</p> <p>Our services are designed for customers who are looking to use their pension to:</p> <ul style="list-style-type: none"> • Achieve a financial objective. • Need funds for their domiciliary care needs. • Support for everyday living costs. • Customers considering their holistic retirement planning. <p>Regardless of whether our customer progresses with advice or guidance, all our customers will receive:</p> <ul style="list-style-type: none"> • A free retirement guide that outlines the options available and the key risks to aid with Consumer Understanding. • Six months before their selected retirement date, customers will receive a free checklist to ensure they are well informed of their options before accessing their pension including invites to free, informative webinars. • Following the fact-finding process, full information is presented in a report, outlining the conversation and the identified solution to meet their needs and circumstances.
<p>Who is this service designed/suitable for?</p> <p>Who is the target market?</p>	<p>Our service is suitable for the following customers :</p> <ul style="list-style-type: none"> • Applicants aged 55 or over • UK residents • Have a UK pension scheme • Are of any tax status • Wishing to access their pension fund to achieve a financial objective
<p>Who is it not suitable for?</p>	<p>The imitations of our services are as follows:</p> <p>Our advice and guidance services are not suitable for customers:</p> <ul style="list-style-type: none"> • Who are aged under 55 years old • Who do not reside in the UK or spend more than 6 months outside of the UK • Who have unfunded Defined Benefit (DB) pension schemes • Who are still contributing to a DB scheme

	<ul style="list-style-type: none"> • Who are unable to understand the complexities and risks of what they are entering into • With a Cash Equivalent Transfer Value (CETV) of less than £150,000 (we refer customers to a panel of companies for pension transfers, Age Partnership Wealth Management Limited do not advise on pension transfers) • With a safeguarded benefit (not suitable for our guidance service) <p>The above list is not exhaustive, and Age Partnership Wealth Management Limited's advice service will only provide a recommendation where it is established as a suitable solution and in guidance, where a customer has the information to make an informed choice.</p> <p>Customers who are in receipt of means tested benefits may see an impact to the benefits received as a result of their pension solution. Where this occurs, the risk is explained, and it is recommended that this is explored with the benefits agency as we are unable to provide advice in relation to this aspect.</p> <p>Customers that have unfunded DB schemes cannot access our service or indeed any other service. The regulations and scheme policies prohibit a transfer to a Defined Contribution (DC) environment. Customers with DB in funded schemes with a CETV between £30,000-£150,000 will have to seek advice from another source. We believe, as does the regulator that for the majority of customers, the best advice is to stay in the scheme. We therefore believe the limitation of the service is not significant.</p> <p>Age Partnership Wealth Management Limited does not hold the regulatory permissions to transact in the DB pension space.</p>
Can this service be provided without advice?	<p>Drawdown pensions and pensions with safeguarded benefits require advice.</p> <p>Our guidance service allows customers to access their pension and select a guaranteed income product, however if the existing pension contains safeguarded benefits, or the customer requires a flexible/blended solution they will be unable to proceed with our guidance service.</p>
How can this service be accessed?	Via telephone

Age Partnership Wealth Management Limited's services are designed for customers aged 55 or over, providing fair-value solutions to customers wishing to access their pension. The service offers personalised advice from qualified advisers and for customers using our guidance service, the information to fully understand the options available to make an informed decision. This advice covers various options, ensuring tailored solutions for diverse customer needs and our guidance service offers Lifetime Annuities and Fixed Term Annuities on a Whole of Market basis, with clear explanations about the options available allowing our customer to select the features important to them. Both services offer transparent communication, plain English explanations, and clear disclosure of the remuneration we receive underscore the commitment to fairness.

Age Partnership Wealth Management Limited ensures fair value by providing recommendations only when deemed suitable, or progressing an application through guidance where a customer demonstrates that they understand the choices they have made. Across both services we actively

inform customers about potential impacts and risks. With a focus on transparency, expertise, and personalised solutions, we are a reliable resource for individuals seeking to access their pension funds for financial goals.

Costs and Charges:

The total price paid by a customer using our advice service is made up of immediate costs such as our advice fee, and ongoing costs for annual reviews which are conducted on solutions that include an element of investment or drawdown.

For customers using our guidance service, Age Partnership Wealth Management Limited receive a one off commission from the provider following the completion of the annuity. The commission is factored into the quotation from the provider.

The remuneration received by Age Partnership Wealth Management Limited contributes to the variable costs of providing the service including marketing contributions, salaries of sales and support functions, telephony and postage costs, and the fixed costs of running an office. We have created bespoke dynamic systems to reduce errors, and we monitor MI across all areas of the process to identify trends and allow ongoing reviews of our service to continue to reduce risk and support more customers.

We believe in being open and transparent with our customers from the start of our relationship and detail how we are remunerated in our marketing literature and on our website. Our advisers and specialists discuss how we are remunerated in full with their customer during their fact find process, and information is contained within the document issued to the customer to review, prior to submitting an application.

The advice solutions that we offer may result in additional costs to our customers, as detailed above this would relate to solutions that had an element of investment or a drawdown option invested in cash. All fees associated, both immediate and ongoing expenses, with the recommended solution are outlined within our documentation, prior to the customer's decision to proceed. Where we are unable to confirm exact amounts, we provide an estimated cost and include clear warnings that they are indicative only and costs may vary.

The below table explains the fees and costs that may be applicable during or following the completion of the product:

Advice fee	Providing suitable advice across regulated products requires in-depth knowledge and expertise of the Pension Income market. We are experts in our field and our advice fee reflects the effort required to providing our service.
Commission	Commission is payable by the provider offering the product most suited to the customer's requirements. The commission is designed to compensate service providers for their expertise and time in facilitating transactions and customers to achieve their goals. The fee is typically a percentage of the net fund value.
Ongoing service fee	<p>The ongoing advice fee covers access to a dedicated financial planner to achieve the following:</p> <ul style="list-style-type: none">• Review the performance of the invested solution and assess against industry benchmarks.• Assess whether the invested solution is still appropriate for the client's needs.• Review investment choice and attitude to risk and amend funds selected if appropriate.

	<ul style="list-style-type: none"> • Amend payment frequency or amounts for withdrawals at any time if the client's circumstances change. • If appropriate switch product provider if the functionality, cost, or service is not adequate for the client's needs.
Wrapper charges	Drawdown wrappers vary by provider and cover the cost of providing the investment and administration platform. The charges are set by the provider with no remuneration received by Age Partnership Wealth Management Limited.
Fund charges	All investment funds will charge a fee for the investment manager to set a strategic allocation and monitor the balance of all asset classes within the fund and balance accordingly. Age Partnership Wealth Management Limited does not receive any remuneration from investment charges

Age Partnership Wealth Management Limited offers a valuable service utilising standardised guidelines to meet our regulatory obligations, quality assurance systems and controls and adviser/specialist training to ensure they are at the forefront of industry and regulatory changes, which ensure consistently suitable advice and guidance while reducing the risk of customer harm.

Our unbiased solutions and end to end service includes customer support and we are only remunerated upon completion. We continue to review and enhance our proposition and the level of remuneration that we receive reflects the effort required to remain experts in this field.

Age Partnership Wealth Management Limited will only make a recommendation where we believe this is a suitable solution which meets the customer's needs and requirements and will only progress an application through guidance where we believe that our customer has been able to make an informed decision. As part of our robust Product Governance framework, we will only distribute a product where we believe it offers fair value to our target market. We have assessed the remuneration that we receive for our services and we believe that the payments received are fair value based on the expertise that we provide, the ongoing support that customers receive and the innovative systems and controls that we have in place to protect customers from foreseeable harm.

Age Partnership Wealth Management Limited's commitment to regular reviews and evidence-based assessments ensures ongoing fair value throughout the distribution chain.

Remuneration:

Age Partnership Wealth Management Limited are remunerated through our advice fee or through commission dependant on the service being utilised. Advisers and specialists remain unbiased as we use an independent research tool to source the available options for our customers and the most suitable option is presented irrelevant of fund value, provider or commission payment and individuals are not incentivised on the revenue generated. We ensure that all of our processes, systems and standards are designed to assist our advisers and specialists in locating and presenting a suitable solution to the customer, and we conduct regular monitoring of advice and guidance cycles through our Quality Assurance function to ensure that our standards are being adhered to.

We provide an end to end service, resulting in a post application customer support journey through to completion.

The value of the processes involved in providing our service are regularly reviewed as part of our commitment to deliver an easily accessible, clear to understand, and suitable service of fair value to our target market. Where it is considered that part of the service provided may pose a potential risk of harm to the customer, a full review is conducted with appropriate actions taken to resolve the issue.

We continually assess cost and profitability as market conditions evolve, this includes a review of our charging structure to ensure that we continue to provide fair value for customers in our target market.

Age Partnership Wealth Management Limited's remuneration structure ensures impartiality among advisers and specialists, who prioritise locating the most suitable product for customers. Our commitment to maintaining unbiased and high standards is evidenced through regular monitoring, ensuring adherence to established standards throughout the advice and guidance cycles. Our continuous review processes underscore our dedication to delivering a service of fair value to our target market. Additionally, ongoing assessments of cost and profitability reflect our commitment to adapting and optimising our remuneration structure, ensuring the continued provision of fair value in dynamic market conditions.

Distribution Strategy:

Age Partnership Wealth Management Limited has established strategic partnerships enabling us to expand our reach and engage with a broader demographic, fostering awareness of our services. In alignment with the Consumer Duty, we prioritise customer interests, transparency, and fair value throughout the distribution chain.

Any referral sources, categorised as Appointed Representatives, Introducer Appointed Representatives, Introducers, and Lead Generators, undergo a due diligence process and adhere to principles outlined in the appropriate agreement/contract before establishing relationships. Any commercial terms with partners will reflect factors such as customer access and alignment with the target market ensures fair and mutually beneficial agreements. Certain partners may receive fee waivers or reductions, enhancing overall customer value without compromising service standards to reflect the reduction in our acquisition costs.

We do not sell customer data to any other company. We only pass customer data to pension providers and printers, to enable us to execute our services.

Age Partnership Wealth Management Limited demonstrates fair value through a customer-centric approach, prioritising transparency and disclosure. Partnerships are structured to be mutually beneficial, considering factors like customer access and competitive positioning. The Fair Value Assessment ensures consistent, impartial advice or guidance for all customers, with ongoing support through annual plan reviews for customers using our advice service and in a cash drawdown or investment linked product. Our commitment to data privacy, not selling customer data, and sharing it only for essential purposes reinforces our ethical practices. Regular policy reviews reflect adaptability to market changes, collectively establishing a business model that embodies fair value for customers.

Oversight and responsibility for pricing lie with key stakeholders, and the policy undergoes annual reviews to uphold fair value standards.

Enhanced Services:

Due to the demographic of our target market, we offer a range of support options that can be utilised through our advice and guidance telephone service. We have robust processes in place to offer adaptations and additional support to ensure that vulnerable customers receive a service that enables them to access all the same benefits as all other customer groups.

Customers are provided with a dedicated adviser or specialist and a customer support specialist personal to their enquiry. The customer is provided specific contact details to communicate directly with these people.

Post completion of the product the customer becomes the customer of the provider, however Age Partnership Wealth Management Limited continue to support customers and for those who have sought advice on solutions that include an element of investment or drawdown products invested in cash, annual reviews are conducted to assess potential or actual changes in circumstances, risk or objectives.

Age Partnership Wealth Management Limited exhibits a commitment to fair value by offering adaptations of our communication channels to accommodate and support customers in their interactions with us including large print documentation or providing call recordings where requested.

Vulnerable Customers:

The FCA define a vulnerable customer as ‘someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care.’

Vulnerability can come in many forms, be temporary, sporadic, or permanent. Although many people in vulnerable situations would not diagnose themselves as ‘vulnerable’, we have robust systems, controls and guidance to enable colleagues to identify potential vulnerabilities and adjust their approach to support our customers during their interactions with us.

We have a comprehensive “Dealing with customers with characteristics of vulnerability” policy in place which covers our approach to dealing with potential and actual vulnerabilities, this policy outlines how our standard processes are adapted considering vulnerabilities which may result in further steps or additional time required on behalf of the customer.

Where we have identified a customer as potentially vulnerable and for those that may benefit from additional support during their interactions with us, we are able to adapt our communication channels to accommodate and support customers including large print documentation or providing call recordings demonstrating a proactive approach to support.

Customers with characteristics of vulnerability will be offered access to additional options as standard, including appointing a family member or trusted third party to assist with the application, additional thinking time and additional calls and check points throughout the application process. The remainder of our customers may still utilise these options but not all customers will require the additional measures available.

Customers considered vulnerable have access to the same solutions as all Age Partnership Wealth Management Limited customers, it is the support throughout the relationship with us that is enhanced. Vulnerable customers are not disadvantaged by the additional steps we deem to be necessary and we will only take additional steps where it is required to protect the customer from a poor outcome.

Our commitment to addressing vulnerability aligns with the FCA's. Our robust systems, controls, and guidance enable the identification of potential vulnerabilities, ensuring an adjusted approach to support customers during interactions.

Customers deemed vulnerable have equal access to solutions, with enhanced support throughout the relationship to prevent any disadvantage. If understanding cannot be evidenced, and all support options are exhausted, we refrain from proceeding, showcasing a commitment to fair value by prioritising customer well-being and ensuring a tailored and supportive experience for vulnerable individuals.

Regular Reviews:

It is vital that Age Partnership Wealth Management Limited understands its customers' needs and gathers feedback on the service that has been provided as this can be crucial to highlight any areas that may need to be developed or improved within the customer journey.

We regularly assess the utilisation of our service by our customers and identify new enhancements through assessment of the positive and negative Happy Customer Index (HCI) responses, Trust Pilot and complaints feedback we receive. Our HCI is similar to the industry's Net Promoter Score but has been created as an inhouse tool.

We believe our benefits to be of good utilisation which is evidenced through listening to our target market to ensure we provide a service which meets their needs.

We regularly review the appropriateness of our service. We conduct reviews and hold regular meetings and committees with key stakeholders across the business to discuss vulnerable customer MI, customer feedback, withdrawal data, and the regular assessment of complaints MI and we consider a wide range of information including the timescales to completion, current or emerging trends within the business and the wider industry, the customer journey and the suitability of customer outcomes.

We have appointed a Consumer Duty Committee intended to review changes and improvements to ensure we balance risk with good customer outcomes paying particular attention to the governance of products and services, price and value, consumer understanding and consumer support.

The Committee is mandated to ensure that strategy and processes are and continue to be, robust and fit for purpose to mitigate risk and deliver fair customer outcomes in line with the Consumer Duty.

All information is discussed at the most senior level within the business and we are committed to continued development and progress, we also use this data to assess if our processes remain suitable for our target market.

The establishment of our Consumer Duty Committee, comprising of key decision-makers, further ensures robust processes and strategies, balancing risk with positive customer outcomes. This commitment extends to senior-level discussions, fostering continued development and progress, and data analysis helps assess the ongoing suitability of processes for the target market evidencing adherence to the Duty. This comprehensive approach highlights our dedication to delivering positive customer outcomes in line with the Consumer Duty.

Additional services:

As part of the Age Partnership Group Limited ('The Group'), customers may be provided with information relating to Equity Release, Mortgages, Lasting Power of Attorneys, Home Insurance and Wills where this is deemed appropriate. A customer who opts to use any of the additional services offered will receive full information of the fees involved during the additional product journey. We have assessed the fair value of these services separately to ensure the Group continues to provide fair value and low risk of harm to our customers.

