

Fair Value Assessment



Age Partnership Wealth Management Limited

Age Partnership Wealth Management Limited is a manufacturer of the advice or guidance service we provide in relation to pension and investment solutions. 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 service that we offer, Age Partnership Wealth Management Limited must comply with regulatory obligations that require us to maintain, operate, and review our service on a regular basis. This process is designed to ensure that the service offers fair value to customers within our target market. To aid in conducting a fair value assessment, we have gathered information that clearly demonstrates we do not compromise the service's fair value to customers within our target market.

During our current and ongoing review of our service, if Age Partnership Wealth Management Limited becomes aware that any distribution activity is negatively impacting the intended value of our service, we commit to taking appropriate corrective measures.

Fair Value Assessment:

Age Partnership Wealth Management Limited has well established Product Governance 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 benefits and limitations of our service
- The cost and charges
- Our distribution strategy
- Enhanced services
- Regular Reviews

The assessment has concluded that the advice service continues to offer fair value to the target market.

Target Market:

Age Partnership Wealth Management Limited's target market is UK consumers aged 55 plus. They are at or approaching retirement and seeking financial guidance or advice 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 or couples, with high value assets looking to enhance their lifestyle;
- Older individuals or couples owning their houses, planning for retirement; and
- Pensioners in modest accommodation using traditional methods to manage their finances and make life more comfortable.

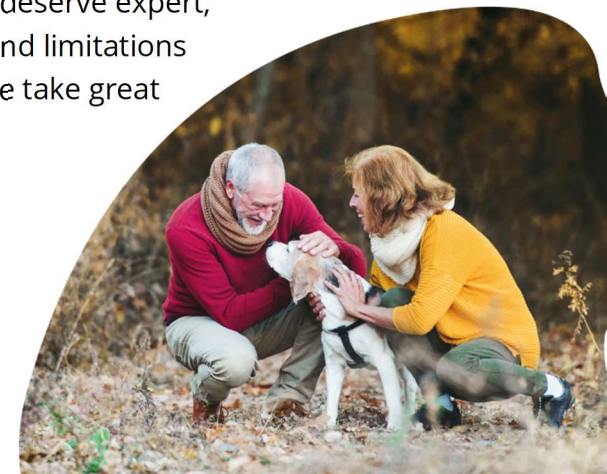
Benefits and Limitations:

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.

By utilising our services, customers can access a range of pension and investment options that may not otherwise be available through their current pension provider.

At Age Partnership Wealth Management Limited, we offer access to a variety of solutions that are tailored to each customer's individual circumstances and requirements. Our advisers carefully assess each customer's needs and goals to identify the most suitable solution for them and for those customers wishing to use our guidance service, they are provided with the information required, to be able to make an informed decision on how they wish to proceed.

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. All of our customers also expect a welcoming and efficient experience, something that we take great pride in delivering to our customers.



What is this service?

Impartial, professional and personal advice or support from a qualified advisor or pension income specialist offering a solution which is suitable based on the personal circumstances and objectives of our target market.

Help to decide which retirement solution is right based on personal circumstances and objectives.

An explanation of each of the solutions available; displaying comprehensive knowledge of the various features available with each.

Our 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, cutting through the jargon.

For those that wish to use our advice service, customers receive a personal recommendation on the most appropriate solution or solutions to adopt to meet their retirement objectives

Transparent costs and charges.

A commitment to the highest professional standards throughout.

Our end-to-end process is designed to assist customers throughout their entire journey.

What customer need does this meet?	<p>The options available to access pensions at retirement provide a choice to customers over the certainty of income or flexibility. 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 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 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>	
	Advice Service	Guidance Service
	<p>The advised service offers both guaranteed products and flexi access drawdown (or a combination).</p> <p>Whole of Market proposition for Lifetime and Fixed Term Annuities.</p> <p>Pension Drawdown and investment offerings are restricted to a panel of providers having researched the whole of the market.</p>	<p>Our guidance service offers products which provide guaranteed income only.</p> <p>We conduct whole of market research for lifetime annuities and a panel of providers for fixed term annuities</p>
Who is this service designed/suitable for? Who is the target market?	<p>Our service is suitable for customers that:</p> <ul style="list-style-type: none"> ○ Are aged 55+ ○ Have a UK pension scheme ○ Reside in the UK ○ Wish to access their pension to achieve a financial objective 	

Who is it not suitable for?	<p>Our service is not suitable for customers:</p> <ul style="list-style-type: none"> ○ With unfunded Defined Benefits pension schemes ○ Still contributing to or active members of a Defined Benefits scheme ○ With a safeguarded benefit are not suitable for our guidance service ○ With a Cash Equivalent Transfer Value of less than £150,000 (However, we refer customers to a panel of companies for pension transfers where there is more than eight weeks remaining on the Cash Equivalent Transfer value. Age Partnership Wealth Management Limited does not advise on pension transfers. <p>All our communications with the customer will be made in English and we are unable to facilitate advice through means of an interpreter.</p>	
Can this service be provided without advice?	Advice Service	Guidance Service
	Drawdown pensions and pensions with safeguarded benefits require advice	Yes (Unless safeguarded benefits are present or the client requires a flexible/blended solution).
How is the service provided?	Via Telephone	

Costs and Charges:

Our service is regularly reviewed to evidence that our fees offer and continue to offer fair value to our customers.

Age Partnership Wealth Management Limited offers a valuable service utilising standardised guidelines to meet our regulatory obligations, quality assurance systems and controls and training, which ensures we are delivering consistently suitable advice and guidance while reducing the risk of customer harm.

We are immensely proud of our bespoke systems and reporting. Age Partnership Wealth Management Limited's unbiased advice/guidance service also includes end to end support for our customers throughout their relationship with us. We constantly review and improve our offerings to maintain our high standards and our fee reflects the effort required to providing a quality and trustworthy service.

Distribution Strategy:

Due to the demographic of our target market, we are pleased to offer a range of communication channels including video calls, telephone, email and written correspondence to accommodate and support customers in their interactions with us. We do not offer a face to face service for our customers, however where this would be beneficial to the customer, this course of action would be recommended to achieve the right customer outcome. Customers are provided with a dedicated adviser, specialist and customer support specialist for their enquiry. The customer is provided direct contact details to communicate directly with these people.

Enhanced Services:

Age Partnership Wealth Management Limited offer an income promise so that customers using our advice service will not be recommended a lifetime annuity income, lower than what they could have achieved through our guidance service.

Customers that choose the advised service also benefit from reduced fees for subsequent advice or switching.

If following an annual review the advice is to pursue a different solution, a reduced advice fee is offered. We also do not charge for drawdown switches if the switch is the result of an annual review and due to poor service or performance.

Our guidance service offers a review of the customer's existing pension to understand if there is any indication of safeguarded benefits that would require the need for advice.

We are also able to negotiate the terms of the annuity on every case to achieve the best customer outcome available. As an additional benefit, we also guarantee to beat any like for like lifetime annuity quote through our 'best rate guarantee' offering.

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.

Our range of communication channels have allowed us to adapt our service to ensure that customers with characteristics of vulnerability receive a service that enables them to access all the same benefits and products as all other customer groups.

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 review the appropriateness of our service. We conduct reviews and hold regular meetings and committees with key stakeholders across the business to discuss various feedback from multiple sources including email communications, Trust Pilot reviews, complaints data 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 our advice or guidance.

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.

