

Retirement Income Advice Survey

Who this survey is for:

This survey is for completion by Directly Authorised firms, including Principal Firms that have Appointed Representatives (ARs).

Note to Principal Firms:

Please complete this survey in relation to the Principal Firm only. A separate survey should be completed for each of the firm's ARs. Please select two ARs and click on the AR links in the survey cover email.

Instructions:

Please provide data related to the calendar year **January - December 2022**, unless a specific date is stated.

This survey consists of 14 sections which contain a total of 87 multiple choice and 'yes' or 'no' questions. Some questions require manual input of data into a free-format text box. Some of these questions may not be applicable to your firm and some may only be relevant based on the response to a prior question. Therefore, some numbers may not be in sequence and won't appear where the questions are not relevant. You may share this link internally with other colleagues to view the questions but only one individual can edit and save inputs at any one time.

If the data you hold is at a group level, please ensure that you provide at the entity level (ie. FRN level). If you are unsure about any terms mentioned within the survey, please **click here** to view the glossary. Please ensure the information input is reviewed for accuracy.

If you need to make any changes, or review any inputs, please navigate using either the **back** button at the bottom of the survey or using the **table of contents menu** in the sidebar of the survey before submission. Please click on the 3 lines to bring up the table of contents. You can navigate to different pages by clicking on the headlines. Please note it may not be possible to leave certain sections without completing the mandatory questions. The on-screen prompt will highlight which questions must be completed.

You may find it helpful to view or print a pdf of this survey containing all the questions **here**. The **next** button on the bottom of the survey saves the information input on each page and allows you to return and continue the survey at another time.

By clicking **SUBMIT** at the end of the survey your response will be submitted and you will not be able to return to the survey. On submission, a summary of your response will be displayed

on screen with the option to save a copy for your records. If you submit in error, please contact us to reactivate the survey link (information already inputted will be retained).

Please note, we request this survey to be completed within **three weeks of receipt** by **(INSERT DEADLINE HERE)**. As this survey aims to help us understand how the retirement income advice market is working, we would be grateful for your participation. We recommend this survey is completed on a computer.

Firm Identification: Part I

1. Firm name: (Note - when we refer to "firm" we mean the legal entity that this survey has been issued to.)

[FREE-FORMAT TEXT BOX]

2. Firm Reference Number (FRN):

[FREE-FORMAT TEXT BOX]

3. Is the firm part of a larger group structure? (Not including appointed representatives (ARs).)

[YES OR NO]

IF THE ANSWER TO QUESTION 3 IS NO, PLEASE MOVE ON TO QUESTION 4.

3a. What is the name of the group?

[FREE-FORMAT TEXT BOX]

3b. If the parent company of the group is regulated, what is the FRN?

[FREE-FORMAT TEXT BOX]

4. Description of firm activity. (Select all that apply.)

- ADVISER
- PLATFORM
- WEALTH

5. Is the firm a Principal Firm?

[YES OR NO]

IF THE ANSWER TO QUESTION 5 IS NO, PLEASE MOVE ON TO QUESTION 6.

5a. How many appointed representatives do you have?

(Please complete the AR survey for two ARs that provide retirement income advice or lifetime lending.)

[FREE-FORMAT TEXT BOX]

6. Does your firm provide lifetime lending as part of its decumulation advice model? (Note - lifetime lending includes retirement interest-only mortgages and equity release.)

[YES OR NO]

IF THE ANSWER TO QUESTION 6 IS NO, PLEASE MOVE ON TO QUESTION 9.

6a. What products does your firm provide advice on as part of its decumulation advice model? Please indicate whether advice is provided directly by advisers within your firm (as recorded in 1) or through a related company associated with the firm, including a parent company.

Interest only mortgages	[YES OR NO]	[Within firm OR Through related company]
Equity release	[YES OR NO]	[Within firm OR Through related company]

7. Where lifetime lending is provided directly by advisers within your firm:

7a. Do advisers also advise on retirement income solutions (such as annuities or drawdown)?

[YES OR NO]

7b. Are all products considered when considering retirement income needs?

- ALL PRODUCTS ARE CONSIDERED
- RETIREMENT INCOME AND LIFETIME LENDING PRODUCTS CONSIDERED AS DISTINCT AND SEPARATE AREAS OF ADVICE/TO SUIT DIFFERENT OBJECTIVES/GENERALLY CONSIDERED AT DIFFERENT STAGES IN CUSTOMERS' LIVES (LATER THAN DECUMULATION ADVICE)

7c. Do advisers for lifetime lending advise on all mortgage products?

- YES (all mortgage products are considered when considering retirement income needs.)
- NO (Lifetime lending advice is considered as a distinct and separate area of advice to other mortgage products (e.g. retirement interest-only and equity release as opposed to conventional mortgages).)

7d. Is remuneration structured differently for retirement income advisers and lifetime lending advisers?

[YES OR NO]

7e. Does the firm's monitoring and supervision of lifetime lending advisers differ from the monitoring and supervision of the retirement income advisers? *(Note - for example, is there a separate training framework in place with different frequency of review.)*

[YES OR NO]

8. Where lifetime lending is provided by advisers within a related company, why has the firm chosen to structure its advice on lifetime lending in this way?

[FREE-FORMAT TEXT BOX]

Firm Identification: Part II

9. Is the firm vertically integrated?

[YES OR NO]

10. Does the firm use any automation within the decumulation advice model?

[YES OR NO]

IF THE ANSWER TO QUESTION 10 IS NO, PLEASE MOVE ON TO QUESTION 11.

10a. In which areas of decumulation advice is automation used? *(Select all that apply.)*

- RISK PROFILING (ATR)
- CAPACITY FOR LOSS (CFL)
- CASH FLOW MODELLING (CFM)
- PORTFOLIO/FUND RECOMMENDATIONS
- INCOME WITHDRAWAL STRATEGY RECOMMENDATIONS
- SUSTAINABILITY OF INCOME WITHDRAWAL %
- DECUMULATION RECOMMENDATION (ANNUITY VS DRAWDOWN)

11. How many compliance and audit function employees does the firm (as recorded in 1.) have?

- 1-5
- 6-24
- 25 - 49
- 50 - 99
- 100 - 499
- 500+

11a. Are any of the firm's compliance and audit functions outsourced?

[YES OR NO]

12. How many advisers does the firm have for decumulation/retirement income advice?

- 1-5
- 6-24
- 25 - 49
- 50 - 99
- 100 - 499
- 500+

13. How many advisers does the firm have for lifetime lending advice?

- 1-5
- 6-24
- 25 - 49
- 50 - 99
- 100 - 499
- 500+

14. How many advisers provide both decumulation/retirement income and lifetime lending advice?

- 1-5
 - 6-24
 - 25 - 49
 - 50 - 99
 - 100 - 499
 - 500+
-

Target Market

These questions look at whether the firm is identifying a target market (and, where relevant, negative target market) for its centralised retirement proposition. These questions also consider whether the design of the firm's distribution strategy takes account of its customers' needs, characteristics and objectives (including any characteristics of vulnerability).

15. Does the firm have an identified target market for its decumulation advice model?

[YES OR NO]

IF THE ANSWER TO QUESTION 15 IS NO, PLEASE MOVE ON TO QUESTION 16.

15a. Please confirm when your decumulation advice model and ongoing service was last reviewed to ensure it still meets the needs of its target market. (Confirm date of last review)

[FREE-FORMAT TEXT BOX]

16. What are the most common objectives of the firm's target market? (Select all that apply.)

- CONSUMERS LOOKING FOR DECUMULATION ADVICE AND OPTIONS AVAILABLE
- CONSUMERS LOOKING SOLELY FOR DRAWDOWN ADVICE
- CONSUMERS LOOKING SOLELY FOR ANNUITY ADVICE
- ESTATE PLANNING/WEALTH TRANSFER
- LIFETIME LENDING

17. What are the key characteristics of the firm's target market? (Select all that apply.)

- PROFESSIONALS
- HNW
- SOPHISTICATED INVESTORS
- RETAIL CONSUMERS

18. Does your firm specify an overall minimum fund value before providing decumulation advice or a minimum value of overall customer assets, before accepting a

customer for advice (on any aspect of financial planning)?

- YES (a minimum fund value for decumulation advice)
- YES (a minimum total wealth/assets value at individual customer or family level)
- NO MINIMUM VALUE

IF THE ANSWER TO QUESTION 18 IS 'YES (a minimum fund value for decumulation advice)', PLEASE MOVE ON TO QUESTION 18A.

IF THE ANSWER TO QUESTION 18 IS 'YES (a minimum total wealth/assets value at individual customer or family level)', PLEASE MOVE ON TO QUESTION 18B.

18a. Where there is a minimum fund/transfer value for decumulation advice, please select the appropriate value.

- UNDER £50,000
- £50,000 - £99,999
- £100,000 - £249,999
- £250,000 - £499,999
- £500,000 - £1M
- £1M+

18b. Where there is a minimum value of overall assets, either at individual customer or family level, please select the appropriate value.

- UNDER £50,000
- £50,000 - £99,999
- £100,000 - £249,999
- £250,000 - £499,999
- £500,000 - £1M
- £1M+

19. Does your firm offer any incentives to potential customers who are seeking decumulation advice?

[YES OR NO]

IF THE ANSWER TO QUESTION 19 IS NO, PLEASE MOVE ON TO QUESTION 20.

19a. What incentives are offered to potential customers to switch to your firm for decumulation advice (including for example consolidation incentives)? *(Select all that apply.)*

- CASHBACK
- GIFT CARD
- REDUCED CHARGES
- OTHER

20. Has the firm identified the group(s) of consumers for which their decumulation advice model is likely to be inappropriate?

[YES OR NO]

IF THE ANSWER TO QUESTION 20 IS NO, PLEASE MOVE ON TO QUESTION 21.

20a. What are the reasons? *(Select all that apply.)*

- MINIMUM FUND/TRANSFER VALUE NOT MET
- GUARANTEED INCOME REQUIRED BY CONSUMER (FIRM DOES NOT ADVISE ON ANNUITIES)
- DRAWDOWN REQUIRED (FIRM DOES NOT PROVIDE DRAWDOWN ADVICE)
- DB TRANSFER FOR FLEXIBLE ACCESS OBJECTIVES (VIA DRAWDOWN/UFPLS)
- CONSUMERS WISHING TO INVEST IN ASSETS THAT ARE NOT STANDARD (AS DEFINED IN COBS 4 AND COBS 22)
- NON-UK RESIDENTS
- INEXPERIENCED INVESTORS
- CAUTIOUS INVESTORS

21. Please provide the total number of customers in decumulation strategies, (where they have drawn or started to draw benefits via retirement solutions, irrespective of the year of advice) and also the percentage of your customers that this represented at 31 December 2022. *(Where data is not available at 31 December 2022, you may provide the current position based on the most recent data the firm has available.)*

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED

- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

22. Please provide the total number of customers in decumulation deemed High Net Worth or sophisticated investors and the percentage of your customers in decumulation that this represented at 31 December 2022.

(Where data is not available at 31 December 2022, you may provide the current position based on the most recent data the firm has available.)

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

23. Does the firm's vulnerable customer policy and processes allow for identification of customers during the decumulation advice process that may be vulnerable, both at the point of initial advice and on an ongoing basis?

[YES OR NO]

24. Please provide the total number of customers in decumulation identified as vulnerable and what percentage of your customers in decumulation this represented at 31 December 2022.

(Where data is not available at 31 December 2022, you may provide the current position based on the most recent data the firm has available.)

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

25. What reasonable adjustments does the firm allow for vulnerable customers? (Select all that apply.)

- FACE TO FACE ADVICE OPTION (INSTEAD OF PAPERBASED OR ONLINE)
- ACCESS TO TELEPHONE ADVICE (INSTEAD OF PAPER-BASED OR ONLINE)
- HOME VISITS AVAILABLE
- MORE CONCISE/CLEARER DOCUMENTATION
- PRESENCE OF FAMILY MEMBER/CLOSE FRIEND

- MORE TOUCHPOINTS/INTERACTIONS WITH CUSTOMERS

Nature and Scope of Advisory Services

This section considers the design of the firm's advisory services (initial and ongoing) and whether it supports the delivery of good outcomes to consumers within its target market.

26. What is your firm's decumulation business advice model? (Select all that apply.)

- INDEPENDENT/WHOLE OF MARKET
- RESTRICTED
- SINGLE PROVIDER
- HOLISTIC ADVICE (CONSIDER ALL AREAS OF FINANCIAL PLANNING)
- FOCUSED ADVICE (LIMITED TO ONE OR MORE SPECIFIC NEEDS)
- TRANSACTIONAL ADVICE (ONE-OFF ADVICE ON A SPECIFIC OBJECTIVE WITH NO ONGOING ADVICE)
- ONGOING ADVICE
- FULLY AUTOMATED/HYBRID (PARTLY AUTOMATED)

27. In respect of the firm's advised decumulation business over the last calendar year (Jan-Dec 2022):

27a. What was the minimum, mean and maximum fund value (£) per customer?

Min fund value (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Mean fund value (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Max fund value (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

27b. What was the minimum, mean and maximum initial advice fee (£) per customer?

Min initial advice fee (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Mean initial advice fee (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Max initial advice fee (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

27c. What was the minimum, mean and maximum ongoing service charge (in £) per customer?

Min ongoing service charge (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Mean ongoing service charge (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Max ongoing service charge (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

28. In respect of the firm's advised decumulation business over the last calendar year (Jan - Dec 2022):

28a. How much (£) and what percentage of total firm revenue came from providing decumulation advice? *(Decumulation advice includes advice in relation to drawing income from defined contribution pension funds on an ad-hoc or regular basis, encashment of pension funds using UFPLS or full encashment (including for small pots), securing a fixed term or guaranteed annuity, or withdrawal of PCLS only.)*

Total firm revenue (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

28b. How much (£) and what percentage of total firm revenue came from ongoing service fees arising from customers in decumulation solutions?

Total firm revenue (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

28c. Has the firm's decumulation advice revenue grown or declined over the last calendar year (Jan - Dec 2022) when compared with the previous year?

- GROWN
- DECLINED
- NO SIGNIFICANT CHANGE

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

28d. Has the firm's decumulation advice revenue grown or declined due to a change in the service charges in the last calendar year (Jan - Dec 2022)?

- GROWN
- DECLINED
- NO SIGNIFICANT CHANGE

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

28e. How much (£) and what percentage of total revenue came

from new customers (i.e. customers who did not have an existing relationship with your firm)?

Total firm revenue (£):

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

29. In respect of the firm's decumulation advised business over the last calendar year (Jan - Dec 2022):

29a. How many and what percentage of the firm's customers received transactional advice? (Defined as one off advice on a specific objective with no ongoing advice or consideration of wider financial circumstances.)

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

29b. How many and what percentage of the firm's customers received full or holistic advice? (Defined as advice given where full information is obtained from the customer on all pension and non-pension assets, including property and income and is considered when giving advice.)

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

29c. How many and what percentage of the firm's customers received automated advice, either fully or partly? (Defined as advice given with the aid of tools or computers to formulate a recommendation.)

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

30. How many and what percentage of customers in decumulation paid for an ongoing service in the last calendar year (Jan - Dec 2022)?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

31. What is the frequency of the ongoing review service provided to customers in decumulation? (Select all that apply.)

- SIX MONTHLY
- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- AT CUSTOMER REQUEST

32. What does your firm's annual ongoing service include? (Select all that apply.)

- REVIEW CUSTOMERS' CIRCUMSTANCES AND HEALTH
- REVIEW SUSTAINABILITY OF INCOME
- REVIEW OF FUND PERFORMANCE
- REVIEW RISK PROFILE
- REALIGN AND REBALANCE PORTFOLIO/FUNDS
- CHANGES TO OBJECTIVES/NEEDS
- TAX PLANNING - IMPACT OF TAX RATES/ALLOWANCES

Adviser Charging Model

The questions in this section are related to the structure of the firm's adviser charging model (both on paper and in practice) and whether it supports the delivery of good outcomes for consumers taking retirement income.

33. In respect of advice on decumulation, does your firm's charging structure for accumulation differ from those for decumulation?

[YES OR NO]

IF THE ANSWER TO QUESTION 33 IS NO, PLEASE MOVE ON TO QUESTION 38.

34. What are your firm's charging structures for advice on decumulation? *(Select all that apply.)*

- FIXED FEES
- FLAT FEES
- PERCENTAGE OF ASSETS
- CAP
- COLLAR
- OTHER

35. Does your firm's charging structure for restricted advice differ from those for independent advice?

- YES
- NO
- N/A

IF THE ANSWER TO QUESTION 35 IS NO OR N/A, PLEASE MOVE ON TO QUESTION 36.

35a. Could you please clarify what the charging structure for restricted advice comprise? *(Select all that apply.)*

- FIXED FEES
- FLAT FEES
- PERCENTAGE OF ASSETS
- CAP
- COLLAR
- OTHER

36. For independent advice:

36a. In respect of total revenue for advice on decumulation, please provide:

36a(1). Total revenue from all initial adviser charges including initial, one-off and ad hoc adviser charges within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Initial adviser charges paid direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

36a(2). Total revenue from ongoing adviser charges within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Ongoing adviser charges paid direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Ongoing adviser charges facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

36b. In respect of payments of initial adviser charges for advice on decumulation, please provide:

36b(1). Total sum of initial adviser charges paid as a lump-sum by retail customers within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Initial adviser charges paid as a lump-sum direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges, paid as a lump sum facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

36b(2). Total sum of initial adviser charges, paid in regular instalments, by retail customers within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date

Initial adviser charges paid in regular instalments direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges paid in regular instalments facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

36c. In respect of one-off advice services on decumulation, please provide:

36c(1). Total sum of initial adviser charges in respect of one-off /ad hoc advice services, provided within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

37. For restricted advice:

37a. In respect of total revenue for advice on decumulation, please provide:

37a(1). Total revenue from all initial adviser charges including initial, one-off and ad hoc adviser charges within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Initial adviser charges paid direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

37a(2). Total revenue from ongoing adviser charges within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Ongoing adviser charges paid direct by retail customers £ 000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES

OTHER

Ongoing adviser charges facilitated by product providers or platform service providers £ 000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

37b. In respect of payments of initial adviser charges for advice on decumulation, please provide:

37b(1). Total sum of initial adviser charges paid as a lump-sum by retail customers within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Initial adviser charges paid as a lump-sum direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges, paid as a lump sum facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

37b(2). Total sum of initial adviser charges, paid in regular instalments, by retail customers within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

Initial adviser charges paid in regular instalments direct by retail customers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Initial adviser charges paid in regular instalments facilitated by product providers or platform service providers £000s:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

37c. In respect of one-off advice services on decumulation, please provide:

37c(1). Total sum of initial adviser charges in respect of one-off /ad hoc advice services, provided within the time period Jan-Dec 2022, or for the 12 months ending in 2022 based on your accounting reference date.

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- FEED FROM PROVIDER/DFM/PLATFORM NOT AVAILABLE
- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Platform Selection

The following questions consider the choice of investment platform(s) and whether they meet the different retirement income needs of consumers within the firm's target market.

38. Does your firm hold any of its assets under administration on a platform?

[YES OR NO]

IF THE ANSWER TO QUESTION 38 IS NO, PLEASE MOVE ON TO QUESTION 48.

39. How much and what percentage of your firm's total assets under administration, arising from decumulation advice, are held on a platform at 31 December 2022?

(Where data is not available at 31 December 2022, you may provide the current position based on the most recent data the firm has available.)

Total assets (£):

[FREE-FORMAT TEXT BOX]

Percentage:

[FREE-FORMAT TEXT BOX]

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

40. Does your firm have its own platform?

- YES (*own platform (include any platform held by your firm or any entity within the group)*)
- YES (*white labelled (from a third-party provider)*)
- NO

41. How many platforms are available for advisers to recommend for decumulation customers? (This does not include those platforms already held by customers at point of advice.)

- 1
- 2-4
- 5-9
- 10+

42. What percentage of assets for customers in decumulation was held across the top three platforms (by AuM) your firm use at 31 December 2022? *(Where data is not available at 31 December 2022, you may provide the current position based on the most recent data the firm has available.)*

Platform 1

Name of platform provider

[FREE-FORMAT TEXT BOX]

Decumulation assets under management (%):

[FREE-FORMAT TEXT BOX]

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

Platform 2

Name of platform provider

[FREE-FORMAT TEXT BOX]

Decumulation assets under management (%):

[FREE-FORMAT TEXT BOX]

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

Platform 3

Name of platform provider

[FREE-FORMAT TEXT BOX]

Decumulation assets under management (%):

[FREE-FORMAT TEXT BOX]

Please also confirm what your answer is based on:

- BASED ON POSITION KNOWN AT END OF 2022
- BASED ON CURRENT POSITION

43. Have the platform(s) that are available for customers in decumulation been specifically chosen to meet the needs of those customers (based on features)?

[YES OR NO]

44. What are the main reasons for choosing the platform(s) you use? *(Select up to 5.)*

- COST
- SERVICE LEVELS
- FUNCTIONALITY
- ABILITY TO PROCESS REGULAR AND AD-HOC WITHDRAWALS
- FINANCIAL STABILITY
- RESEARCH TOOLS
- CASHFLOW MODELLING TOOLS
- RANGE OF PRODUCTS/WRAPPERS
- RANGE OF INVESTMENT CHOICES
- QUALITY OF REPORTING
- MULTI PORTFOLIOS
- ADVISER REMUNERATION
- ABILITY TO LINK PORTFOLIOS OF FAMILY OR COUPLE

45. How often does your firm review the platform(s) available on your panel for customers?

- ANNUALLY
- BIENNIALLY
- NO REVIEW HAS BEEN CARRIED OUT
- OTHER

46. When was the last time you changed the platform(s) available on your panel for customers?

- NO CHANGES HAVE BEEN MADE
- DURING THE PAST CALENDAR YEAR
- DURING THE PAST TWO CALENDAR YEARS
- DURING THE PAST FIVE CALENDAR YEARS
- MORE THAN FIVE YEARS AGO

47. Where you've changed platform(s), what were the main reasons for switching? *(Select up to 5.)*

- COST
 - SERVICE LEVELS
 - FUNCTIONALITY
 - FINANCIAL STABILITY
 - RESEARCH TOOLS
 - CASHFLOW MODELLING TOOLS
 - RANGE OF PRODUCTS/WRAPPERS
 - RANGE OF INVESTMENT CHOICES
 - CUSTOMER ACCESS
 - QUALITY OF REPORTING
 - OTHER
-

Use of Third-Parties

This section relates to the firm's due diligence on third-party tool and service providers used to deliver the firm's centralised retirement proposition.

48. Which of the following third-party services or tools does your firm utilise to help deliver your decumulation advice model (or Centralised Retirement Proposition (CRP))? (Select all that apply.)

- INVESTMENT PLATFORM
- CONSUMER PLATFORM
- INVESTMENT RESEARCH
- CONSUMER ONBOURDING
- TOOL FOR RISK PROFILING (ATR)
- TOOL FOR CAPACITY FOR LOSS (CFL)
- COMPLIANCE/RISK MANAGEMENT CASHFLOW MODELLING (CFM)
- QUALITY ASSUARANCE (QA)
- OTHER
- THIRD-PARTY TOOLS AN SERVICES NOT UTILISED

49. Does your firm provide an automated advice or hybrid (part) automated advice service which is provided or operated either fully or partly by a third party?

[YES OR NO]

IF THE ANSWER TO QUESTION 49 IS NO, PLEASE MOVE ON TO QUESTION 50.

49a. Which areas of the automated advice process are outsourced? (Select all that apply.)

- RISK PROFILING (ATR)
- CAPACITY FOR LOSS (CFL)
- PORTFOLIO/FUND RECOMMENDATIONS
- INCOME WITHDRAWAL STRATEGY RECOMMENDATION
- SUSTAINABILITY OF INCOME WITHDRAWAL %
- DECUMULATION RECOMMENDATION (ANNUITY VS DRAWDOWN)

Decumulation Solutions

The questions in this section are around the design of how the firm's investment solutions (i.e. the products and underlying investments used to deliver retirement income) meet the different needs of consumers within its target market.

50. Over the last calendar year (Jan – Dec 2022), what number of customers in decumulation were recommended the following:

50a. For pots of under £50,000:

	Number of customers
Annuities	
Flexi-access drawdown	
Uncrystallised Funds Pension Lump Sum (UFPLS)	
Pension Commencement Lump Sum (PCLS)	
Lifetime lending products	
Blended product solutions (eg. Annuity and drawdown)	
No action/use of other sources (eg. ISA)	
TOTAL number of customers in this category	

50b. For pots of under £50,000-£99,999:

	Number of customers
Annuities	
Flexi-access drawdown	
Uncrystallised Funds Pension Lump Sum (UFPLS)	
Pension Commencement Lump Sum (PCLS)	
Lifetime lending products	
Blended product solutions (eg. Annuity and drawdown)	
No action/use of other sources (eg. ISA)	
TOTAL number of customers in this category	

50c. For pots of under £100,000 – £249,999:

	Number of customers
Annuities	
Flexi-access drawdown	
Uncrystallised Funds Pension Lump Sum (UFPLS)	
Pension Commencement Lump Sum (PCLS)	
Lifetime lending products	
Blended product solutions (eg. Annuity and drawdown)	
No action/use of other sources (eg. ISA)	
TOTAL number of customers in this category	

50d. For pots of under £250,000 - £500,000:

	Number of customers
Annuities	
Flexi-access drawdown	
Uncrystallised Funds Pension Lump Sum (UFPLS)	
Pension Commencement Lump Sum (PCLS)	
Lifetime lending products	
Blended product solutions (eg. Annuity and drawdown)	
No action/use of other sources (eg. ISA)	
TOTAL number of customers in this category	

50e. For pots of under £500,000+:

	Number of customers
Annuities	
Flexi-access drawdown	
Uncrystallised Funds Pension Lump Sum (UFPLS)	
Pension Commencement Lump Sum (PCLS)	
Lifetime lending products	
Blended product solutions (eg. Annuity and drawdown)	
No action/use of other sources (eg. ISA)	
TOTAL number of customers in this category	

51. Over the last calendar year (Jan – Dec 2022), how many and what percentage of customers were recommended to switch and/or consolidate their existing pension arrangements as part of decumulation advice?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

52. Have any of the firm’s investment portfolios been specifically selected or constructed to meet the needs of customers in decumulation?

[YES OR NO]

IF THE ANSWER TO QUESTION 52 IS NO, PLEASE MOVE ON TO QUESTION 53.

52a. How many different portfolios are available?

[FREE-FORMAT TEXT BOX]

53. Over the last calendar year (Jan – Dec 2022), how many and what percentage of customers in drawdown have been recommended an investment pathway following consideration of whether they are suitable as per COBS 9.3.3AG?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

54. How many and what percentage of customers in decumulation have Restricted Mass Market Investments (RMMI), Non-Mass Market Investments (NMMI) or other High-Risk Investments (HRI)?

RMMI – Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

RMMI – Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

NMMI – Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

NMMI – Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

HRI – Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

HRI – Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

55. How frequently is rebalancing carried out for customers in drawdown?

- QUARTERLY
- SIX MONTHLY
- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- OTHER

56. How is rebalancing carried out?

(Select all that apply.)

- FOLLOWING REVIEW BY AN ADVISER
- BY THE FUND MANAGER
- BY A DFM
- AT REQUEST OF THE CUSTOMER
- BY THE CUSTOMER
- OTHER

57. What risk rated portfolios are available for customers in decumulation? (Select all that apply.)

- NO RISK / RISK AVERSE / VERY CAUTIOUS
- LOW RISK / CAUTIOUS
- LOW TO MEDIUM / MODERATELY CAUTIOUS
- MEDIUM / BALANCED
- MEDIUM TO HIGH / BALANCED TO ADVENTUROUS
- HIGH / ADVENTUROUS
- SPECULATIVE / VERY ADVENTUROUS

Periodic Review of Suitability

The following questions are around ongoing services including periodic review of the suitability of customer investments and whether ongoing services are matched to customer needs and delivered in line with expectations.

58. How many of your customers in decumulation paid for an annual/ongoing review in the calendar year (Jan – Dec 2022)?

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

58a. How many of these customers did not receive a review?

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

59. Where a customer in decumulation paid for, but didn't receive a periodic suitability review in the last calendar year (Jan – Dec 2022), what were the main reasons for this? (Select all that apply.)

- CUSTOMER DIDN'T RESPOND/DECLINED
- STAFF RESOURCING
- FIRM ERROR/OVERSIGHT
- OTHER – [FREE-FORMAT TEXT BOX]

60. During the last calendar year (Jan – Dec 2022), how many and what percentage of customers in

drawdown purchased an annuity following a review of suitability?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

61. During the last calendar year (Jan – Dec 2022) how many and what percentage of customers in drawdown have depleted their drawdown funds such that their pot size no longer meets their income needs?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

62. During the last calendar year (Jan – Dec 2022) how many and what percentage of customers in drawdown have reduced their income withdrawals due to the level of withdrawal becoming unsustainable?

Number of customers:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY/REQUIRE MANUAL EXTRACTION FROM FILES
- OTHER

Income Withdrawal Strategy

The following questions consider whether the methodologies the firm uses to produce/deliver income from its customers' assets are consistent with the delivery of good consumer outcomes. A variety of options (including annuities, capped drawdown, flexi-access drawdown, UFPLS, small pots, non-pension income from ISAs, other assets etc) and strategies (sustainable withdrawal rates, natural income/yield, multiple investment pots, ad hoc withdrawals etc) exist to do this.

63. What decumulation solutions does your firm advise on? *(Select all that apply.)*

- ANNUITY – ENHANCED/IMPAIRED
- ANNUITY – LIFETIME
- ANNUITY – FIXED TERM
- ANNUITY – BLENDED SOLUTIONS
- CAPPED DRAWDOWN
- FLEXI ACCESS DRAWDOWN (FAD) – TAXABLE WITHDRAWALS ONLY
- FAD – PENSION COMMENCEMENT LUMP SUM (PCLS) AND TAXABLE WITHDRAWALS
- FAD – PCLS ONLY (PARTIAL)
- FAD – PCLS ONLY (FULL)
- UFPLS
- SMALL POTS ENCASHMENT
- NON-PENSION INCOME

64. Does your firm have a standard withdrawal rate which is typically used to calculate the sustainable level/limit for income drawdown recommendations?

[YES OR NO]

IF THE ANSWER TO QUESTION 64 IS NO, PLEASE MOVE ON TO QUESTION 64B.

64a(1). What is the standard withdrawal rate percentage currently in use?

[FREE-FORMAT TEXT BOX]

64a(2). Also, if yes, how often is the firm's standard withdrawal rate reviewed to ensure this remains an appropriate rate for advisers to use?

- SIX MONTHLY
- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- OTHER – [FREE-FORMAT TEXT BOX]

64b. Where the firm does not have a standard withdrawal rate, how is the sustainable income drawdown level for customers determined? *(Select all that apply.)*

- LIFE EXPECTANCY/HEALTH AGE
- WITHDRAWAL OBJECTIVES OF CUSTOMER
- PORTFOLIO GROWTH EXPECTATIONS/MARKET CONDITIONS
- CHARGES
- ALIGNED TO CUSTOMER'S ATR
- PLANNED CAPITAL EROSION WITHIN A SPECIFIED PERIOD/TO A SPECIFIC AGE
- OTHER – [FREE-FORMAT TEXT BOX]

65. How does the firm ensure sufficient liquidity is maintained within customers' investments on an ongoing basis to be able to meet ongoing income needs? *(Select all that apply.)*

- BUCKETING APPROACH
- CASH
- FIXED INCOME SECURITIES
- INCOME FUNDS
- MANAGED BY THE DFM
- OTHER – [FREE-FORMAT TEXT BOX]

65a. If cash was selected above, how many months income is typically covered?

- 6 MONTHS
- 12 MONTHS
- 24 MONTHS
- 25 TO 36 MONTHS
- 36 MONTHS AND ABOVE

66. How often are your customers' income withdrawal strategies reviewed to ensure they continue to meet their needs? (Select all that apply.)

- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- AT CLIENT REQUEST
- DUE TO MARKET CONDITIONS (IE. HIGH INFLATION/HIGH VOLATILITY/ INTEREST RATES)
- OTHER - [FREE-FORMAT TEXT BOX]

67. Does your firm have a standard for how much secure income a customer should have as a proportion of overall income, including drawdown/investment income?

[YES OR NO]

IF THE ANSWER TO QUESTION 67 IS NO, PLEASE MOVE ON TO QUESTION 67B.

67a. If yes [to 67], please select:

- 0% - 19%
- 20% - 29%
- 30% - 49%
- 50%+

67b. If no [to 67], please explain why not? (Select all that apply.)

- DEPENDENT ON THE MINIMUM INCOME NEEDS OF INDIVIDUAL CUSTOMERS
- OVERALL LEVEL OF WEALTH/CAPITAL (CUSTOMER HAS OTHER INCOME AND ASSETS)
- CAPACITY FOR LOSS
- PLANNED CAPITAL EROSION
- WHERE EXPENSES WILL REDUCE WITH AGE

Fact-finding/Know Your Customer

This section relates to the firm's fact-finding/'know your customer' processes and whether the necessary information is gathered to assess suitability and support the advice. This includes information on customers':

- objectives and needs
- personal/family/financial circumstances
- knowledge and experience of investments
- attitude to investment risk

68. How does your firm fact find (FF)/gather know your customer (KYC) information on decumulation needs? (Select all that apply.)

- ADVISER - FACE TO FACE
- ADVISER - OVER TELEPHONE
- ADVISER - VIA VIDEO CALL
- PARAPLANNER
- ONLINE PORTAL
- PAPER FACT FIND
- DATA GATHERING APP
- VIA THIRD-PARTY SUPPORT

69. Where the adviser does not complete the FF/KYC information directly and any information is entered manually by the customer or collated by 3rd party arrangements, is information verified to ensure its accuracy/completeness before advice is provided?

[YES OR NO]

70. When providing further advice, after what period of time does the firm review and update the FF/KYC information before proceeding to provide advice?

- 3 MONTHS
- 6 MONTHS
- 12 MONTHS
- WHEN FURTHER ADVICE IS GIVEN (IRRESPECTIVE OF TIME INTERVAL)
- OTHER

71. Where a customer declines or is unable to provide relevant personal and financial information, does the firm proceed to provide decumulation advice?

[YES OR NO]

IF THE ANSWER TO QUESTION 71 IS NO, PLEASE MOVE ON TO QUESTION 72.

71a. In which scenarios would the firm still proceed to provide advice?

(Select all that apply.)

- HOLISTIC ADVICE
- TRANSACTIONAL ADVICE
- EXISTING CUSTOMER
- INSISTENT CUSTOMER
- CUSTOMER UNABLE TO PROVIDE INFORMATION

Risk Profiling

The following questions consider the firm's processes, including tools used for assessing customers' risk profiles (i.e. the level of risk they are willing and able to take) to determine suitable investment recommendations.

72. How does your firm assess attitude to risk (ATR) for customers in decumulation? *(Select all that apply.)*

- SOFTWARE
- RISK QUESTIONNAIRE
- PSYCHOMETRIC PROFILING QUESTIONNAIRE
- VISUAL OR DESCRIPTIVE AIDS, INCLUDING FLOWCHARTS
- OTHER - [FREE-FORMAT TEXT BOX]

Is the risk profiling approach:

- AN IN-HOUSE SOLUTION (DEVELOPED BY YOUR FIRM OR ANY ENTITY WITHIN YOUR FIRM'S GROUP OF FIRMS)
- PROVIDED BY A THIRD-PARTY
- DEVELOPED IN CONJUNCTION WITH A THIRD-PARTY (INCLUDING JOINT VENTURES BUT EXCLUDING RELATED ENTITIES)

73. Is the risk-profiling method specifically for decumulation advice (i.e. not the same approach used for accumulation advice)?

[YES OR NO]

73a. How often is the risk-profiling approach reviewed to ensure it is fit for purpose?

- ANNUALLY
- BIENNIALLY
- NO REVIEW HAS BEEN CARRIED OUT
- OTHER

74. How often is the risk profile of a customer in decumulation reviewed? *(Select all that apply.)*

- ANNUALLY
- DURING ONGOING REVIEW MEETING
- FURTHER ADVICE MEETINGS
- WHEN CUSTOMER CIRCUMSTANCES CHANGE
- AT CUSTOMER REQUEST
- NO REVIEW CARRIED OUT (EG. IF ONLY TRANSACTIONAL ADVICE)

75. Does the firm have a separate process for assessing capacity for loss (CFL) for customers in decumulation (as opposed to assessing CFL as part of the ATR assessment)?

[YES OR NO]

IF THE ANSWER TO QUESTION 75 IS NO, PLEASE MOVE ON TO QUESTION 75B.

75a. If yes [to 75], is the CFL approach:

- AN IN-HOUSE SOLUTION (DEVELOPED BY YOUR FIRM OR ANY ENTITY WITHIN YOUR FIRM'S GROUP OF FIRMS)
- PROVIDED BY A THIRD-PARTY
- DEVELOPED IN CONJUNCTION WITH A THIRD-PARTY (INCLUDING JOINT VENTURES BUT EXCLUDING RELATED ENTITIES)

75b. How often does the firm review the approach that is used for assessing capacity for loss?

- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- NO REVIEW HAS BEEN CARRIED OUT
- OTHER

Research and Analysis

Research and analysis to determine a suitable recommendation (including cashflow modelling)

The following section considers the firm's processes when undertaking research and analysis to determine a suitable course of action for its customers' objectives.

Where firms undertake cashflow modelling (CFM) using tools, the assumptions underpinning the analysis should be robust and the outputs from the tool should be clear, fair and not misleading.

76. Does your firm undertake stochastic or deterministic CFM when giving advice?

- STOCHASTIC
- DETERMINISTIC
- NO CFM UNDERTAKEN

IF THE ANSWER TO QUESTION 76 IS NO CFM UNDERTAKEN, PLEASE MOVE ON TO QUESTION 79.

77. What assumptions are used for your firm's CFM? (Select all that apply.)

- HEALTH AND LONGEVITY
- ADDITIONAL/OTHER INCOME IN RECEIPT
- MARGINAL TAX RATE APPLICABLE
- INFLATION
- GROWTH RATES
- CUSTOMER INCOME NEEDS, INCLUDING ESSENTIAL EXPENDITURE, AND OBJECTIVES
- DISCRETIONARY EXPENDITURE
- INVESTMENT CHARGES ASSUMED
- INVESTMENT CHARGES ACTUAL
- INVESTMENT RISK
- INVESTMENT GROWTH
- TOTALITY/LEVEL OF CHARGES
- FUTURE INHERITANCE
- SPOUSE PENSION (ON DEATH OF SPOUSE)
- OTHER

77a. How often does the firm review the underlying assumptions to ensure the CFM approach remains appropriate for use?

- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- OTHER

78. How often does the firm review and adjust the CFM forecasts completed for customers to ensure sustainability of the customer's withdrawal strategy?

- ANNUALLY
- BIENNIALLY
- TRIENNIALLY
- AT CUSTOMER REQUEST
- CHANGE IN CUSTOMER CIRCUMSTANCES/INCOME NEEDS
- OTHER

Staff Competence and Incentives

The following section looks at whether the firm ensures advisers have the right skills, experience and qualifications, and provide appropriate training and assessment on an ongoing basis so they can fulfil their roles competently.

79. What minimum level of qualifications does the firm require? (Select all that apply.)

- LEVEL 4
- LEVEL 6
- PENSION TRANSFER QUALIFICATION (SF3/G60)
- AF8
- OTHER - [FREE-FORMAT TEXT BOX]

79a. How many and what percentage of your advisers fall into the following categories?

	Number of advisers	Percentage
LEVEL 4		
LEVEL 6		
PENSION TRANSFER QUALIFICATION (SF3/G60)		
AF8		
OTHER - [FREE-FORMAT TEXT BOX]		

80. What are the minimum number of hours advisers are expected to spend on Continuing Professional Development (CPD) per annum, in relation to the following areas of advice?

Decumulation:

[FREE-FORMAT TEXT BOX]

Lifetime lending:

[FREE-FORMAT TEXT BOX]

81. For the Jan-Dec 2022 calendar year, or for the 12 months ending in 2022 based on your accounting reference date, how much and what percentage (on average) of adviser remuneration was comprised of a bonus?

Average value of adviser bonus:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

Percentage (on average) of total adviser remuneration:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

82. What criteria is adviser bonus based on? (Select all that apply.)

- AUA
- SPECIFIC PRODUCTS SOLD
- VOLUME OF SALES
- INITIAL ADVICE FEES
- FEE INCOME RECEIVED (INCLUDING ONGOING FEES)
- CUSTOMER EXPERIENCE
- ADVISER CONDUCT/BEHAVIOUR
- QUALITY INCLUDING QA RESULTS
- PERSISTENCY/RETENTION
- COMPLAINTS
- CUSTOMER OUTCOMES
- OTHER - [FREE-FORMAT TEXT BOX]

83. Does the firm have an adviser clawback policy?

[YES OR NO]

Supervision and Quality Assurance

The following questions look at the firm's training and competence framework and the supervision of its employees. These questions also consider whether the firm has a robust quality assurance (QA) framework in place to assess the quality of its business.

84. What percentage of advice files are QA checked for the following:

Competent advisers:

[FREE-FORMAT TEXT BOX]

Advisers undergoing training or working to accreditation:

[FREE-FORMAT TEXT BOX]

84a. What is the minimum number of advice files checked and passed before an adviser is deemed competent?

[FREE-FORMAT TEXT BOX]

85. Is the QA sampling size for accumulation the same as decumulation (i.e. the firm does not differentiate between accumulation and decumulation)?

[YES OR NO]

86. How many advice files were subject to QA checks in the last calendar year (Jan - Dec 2022)?

Number of files:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

87. How many of your advice files failed QA checks in the last calendar year (Jan - Dec 2022)?

Number of files:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

Percentage:

[FREE-FORMAT TEXT BOX]

If not available, please select the reason why:

- DATA NOT MEASURED
- DATA NOT RECORDED CENTRALLY
- OTHER

SURVEY END

Glossary for the survey

Term	Definition
Accumulation	The process of investing and saving money for use at/after retirement.
Annuity	A contract of insurance that provides the customer with a guaranteed income in return for payment of a lump sum. Most pension annuities provide this guaranteed income for the lifetime of the customer.
Assets Under Administration (AUA)	The provision of administrative services by financial institutions and third parties to manage money, which is still within the investor's control, while charging a fee for doing so.
Automated Advice	Advice given with the aid of tools or computers to formulate a recommendation. Often using algorithms based on scenarios to suggest possible outcomes that may suit a customer's needs.
Bucketing Approach	An investment strategy where monies are allocated to, say, short, intermediate, and long-term goals. This could be equated to having funds in cash (short-term, day-to-day, instant access), collective investments (intermediate term, income generating) and individual shares (long-term, capital growth), for example.
Cashflow Modelling (CFM)	A way of showing customers how long their income might last in retirement. This can be illustrated with the aid of tools or computers and using various assumptions about life expectancy, inflation, investment growth, charges, etc.
Capacity For Loss (CFL)	The ability to bear risk; refers to the customer's ability to absorb falls in the value of their investment. For decumulation, this is specifically focused on the customer's ability to absorb falls in their income or their income running out prematurely.
Centralised Retirement Proposition (CRP)	The framework or advice model that a firm may put in place to provide its customers with retirement income solutions. This may help advisers apply a consistent approach to helping customers make complex decisions about how they meet their income needs in a sustainable way.
Cost-of-Living (COL) or 'crisis'	The current economic situation driven by high inflation eroding the purchasing power of money, and stagnating wages/income, causing a drop in living standards.
Decumulation	The process of converting pension savings and investments into income to fund retirement.
Deterministic	In relation to CFM, deterministic assumes certainty, not variation, in all assumptions. Static rules govern what data items can be used.
Drawdown	A means of withdrawing assets directly from a pension without purchasing an annuity. Post-2015, often referred to as Flexible Access Drawdown.
Fixed Income Securities	Debt instruments issued by a government, corporation, or other entity to finance and expand their operations.
Flexible Access Drawdown	A means of withdrawing assets directly from a pension without purchasing an annuity.
Focused Advice	Advice that is limited to one or more of a customer's specific needs. The service does not involve analysis of the customer's circumstances that are not directly relevant to those needs.

High Net Worth Individual (HNW)	An individual with an annual income of £100k or more (not including one off pension withdrawals) and/or an individual with net assets of £250k or more (not including main home, pension, or rights under qualifying insurance contracts). As defined in the FCA Handbook at COBS 4.12B.28R, with more detail at: https://www.handbook.fca.org.uk/handbook/COBS/4/Annex2.html
Holistic Advice	Advice given where full information is obtained and considered on all pension and non-pension assets, including property and income before giving advice.
Income Withdrawal Strategy	A customer's personalised plan to turn their pension assets into a sustainable retirement income.
Independent/Whole of Market	As defined in the FCA Handbook
Insistent Customer	A customer who disregards advice given and wishes to proceed with an alternative course of action, as set out at COBS 9.5A .
Lifetime Lending	Borrowing available to consumers aged 55 and over. This includes retirement interest-only mortgages and equity release (also known as lifetime mortgages).
Non-Mass Market Investments (NMMI)	As defined in the FCA Handbook
Pension Commencement Lump Sum (PCLS)	A tax-free lump sum of money that can be drawn from the pension fund (typically 25% of the value of the fund, subject to the lifetime allowance) at retirement.
Platform	An online service that allows financial advisers to buy and sell investments and manage their customers' investment portfolios. Some platforms can be used by customers directly.
Professionals	As defined in the FCA Handbook at COBS 3.5.2R
Reasonable Adjustments	For consumers with protected characteristics such as physical or mental health disabilities, firms may need to make such changes to comply with the Equality Act 2010 .
Remuneration	The total amount an employee receives for performing a job. Remuneration includes not only base salary but all other forms of financial benefits an employee receives.
Restricted Mass Market Investments (RMMI)	As defined in the FCA Handbook
Restricted	As defined in the FCA Handbook
Retail Consumers	As defined in the FCA Handbook
Secure Income	A regular and reliable income that is known in advance and can be used as part of a retirement strategy.
Sophisticated Investors	As defined in the FCA Handbook

Stochastic	In relation to CFM, stochastic refers to random probability scenarios and data that may be analysed statistically, but may not be predicted precisely and are used to illustrate a variety of projections.
Standard Withdrawal Rate	The working assumption (usually a fixed percentage) of how much retirement income could be withdrawn annually from a customer's accumulated assets without the customer running out of money in their lifetime.
Target Market	The group(s) of consumers for whose needs the firm's products and/or services are designed.
Transactional Advice	One-off advice on a specific objective, with no ongoing advice or consideration of wider financial circumstances.
Uncrystallised Funds Pension Lump Sum (UFPLS)	The lump sum able to be taken from uncrystallised pension funds without purchasing an annuity or moving to a flexi access drawdown solution. Up to 25% of such lump sums can be paid tax-free. (See Government website)
Uncrystallised	Pension savings that have not yet been subject to any withdrawals and are not classed as crystallised.
Vertically Integrated	A firm offering more than one service along the supply/distribution chain; for example, a firm that provides both advice and the products upon which it advises.
Vulnerable customer	A person who, due to their personal circumstances, may be especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. (See FG21/1 Guidance for firms on the fair treatment of vulnerable customers)
White labelled	A platform or product that is provided by a different company but rebranded to appear as if it is the firm's own.