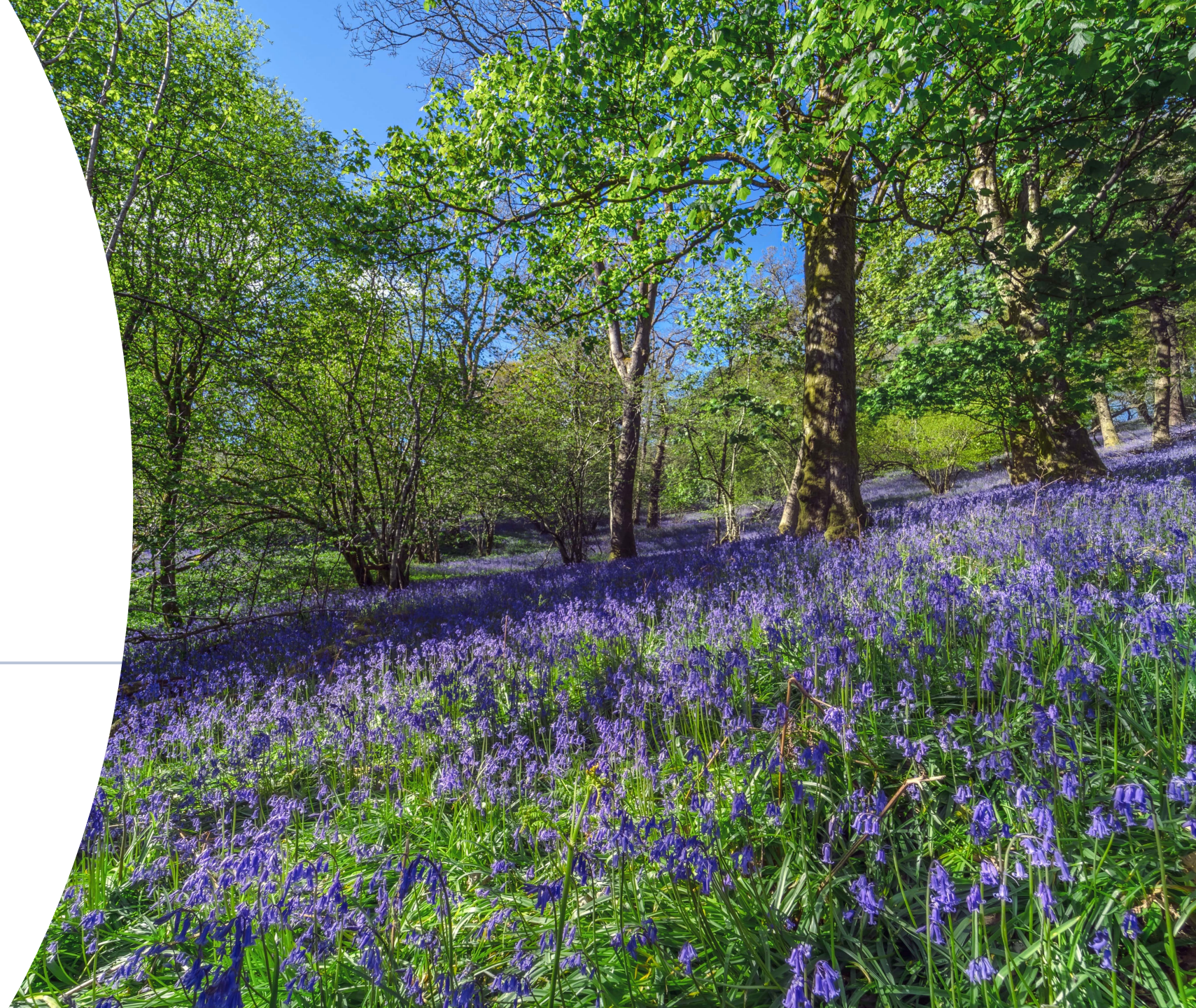




# **Pension Works**

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**Introducer  
Brochure**



# Welcome to Pension Works

Pension Works are one of the UK's leading independent, Defined Benefit Advice specialists. We support financial advisers by advising on their clients' Defined Benefit pension transfers, whilst allowing them to retain the funds under management and receive up to 30% of our implementation fee.

Our team of pension transfer specialists are fully authorised and directly regulated by the Financial Conduct Authority. Using industry-leading systems we provide high-quality, compliant Defined Benefit Transfer advice to clients throughout the UK.

With ISO9001 accreditation and the Pension Transfer Gold Standard, we consistently strive to provide exceptional levels of customer service and compliance.

Every single file is compliance checked multiple times to ensure that we only ever provide advice that is in the client's best interest.

# Purely Independent

Pension Works are completely independent. We work with a huge variety of insurance companies and have access to hundreds of products. These are some of the companies we work with:





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# Trusted, Ethical, Transparent Advice

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Our team of pension experts are fully authorised and directly regulated by the Financial Conduct Authority.

You can be confident that advice is delivered to the highest industry standard with clear, simple and jargon-free language.

# Our Criteria

**We believe that financial advice should be available to the masses. With this in mind, we apply the following case acceptance criteria:**

- The Transfer Value must exceed £30,000.
- You must be at least 54 ½ years of age unless terminally ill. (Terminally ill – must have less than 2 years to live).
- You must be a current UK resident and UK taxpayer (or non-taxpayer).
- The DB scheme must be UK-based.
- If a transfer out of your pension scheme is recommended, Pension Works will also recommend an appropriate investment product to receive the transfer. For clients who wish to choose their own proposed scheme and/or investments, also known as self-investors, we may need to treat you as an insistent client.
- If you are looking at moving any of your pension(s) we strongly recommend you seek specialist financial advice from an FCA regulated Financial Adviser. We will only facilitate transfers into regulated plans/mainstream Investments held with regulated Investment/Pension companies.
- Under no circumstances are you to move away from our recommended investment solution and into an unregulated pension, unregulated investment, non-mainstream investment or invest in Crypto Currency.
- You must not be on means tested benefits (excluding Child Benefit).
- We can provide advice on an expired CETV, however in order to process a transfer we must obtain a new in date CETV and reconfirm the advice. Pension Works are not responsible for any costs associated with requesting a new CETV.
- You must not be planning to move abroad in the next 5 years.
- You must not be an active member of the scheme Pension Works are being asked to advise on (unless you intend to retire within 4 months) and you must not opt out of a scheme in order to seek our advice.
- You must not be looking to utilise your pension to acquire land or commercial property through a SIPP, SSAS or any other pension vehicle.
- Pension Works are unable to consider a transfer for a client who is separated from their spouse or in the process of going through a divorce until there is a court approved and signed pension sharing order or finalised financial settlement.

# Insistent Clients

As one of the leading Defined Benefit transfer bureaus in the UK, we are often asked how we deal with insistent clients.

## **Reasons we will not accept an insistent client**

- Unable to demonstrate an understanding of the guarantees that would be lost and the risks of transferring.
- If the transfer would cause a shortfall in retirement income needs, a substantial lifetime loss or any financial irresponsibility.
- Objectives that are vague, lacking in depth, unclear or of questionable importance.
- Any suspicion you may have been coerced to pursue the insistent client process.
- A request to transfer to an unregulated product provider or investment.

# Insistent Clients - Process

## Full Advice has to be Delivered

The initial stage of our process is Abridged Advice, however, the client can only be determined as insistent once we have delivered our Full Advice recommendation at the end of the process. The client would have to inform their adviser that they wish to progress beyond the Abridged Advice stage to the Full Advice stage and commit to our fee, irrelevant of the Abridged advice outcome.

## Objections and Considerations

If the client raises objections against a maintain recommendation during the advice call, and insist they want to transfer their pension, they will be asked to carefully consider the Suitability Report, and the disadvantages of transferring, at which point the client's file is then automatically closed. Once the client has had ample time to digest the advice, they may contact Pension Works again if they still wish to pursue the insistent client process.

## Insistent Client Fact Sheet

The company provides an "Insistent client fact sheet" that explains the consequences of going against the recommendation. If the client insists on proceeding against our recommendation, they must provide their reasons and instructions in writing.

## Compliance Assessment

The case is then referred to the Head of Compliance or a senior Compliance Adviser who assesses the client's circumstances, knowledge, and experience. If the client is not fully informed or capable of understanding the risks, the company will refuse to facilitate the transfer.

## Revised Suitability Report

A revised Suitability Report is prepared, highlighting the reasons for the change, the impact of disadvantages, and clear risk warnings. The original recommendation is restated and emphasised. Transactions will only be facilitated with FCA regulated providers and mainstream investments within the UK to ensure the protection of clients' funds.

## Client Acknowledgement

The Suitability Report explains that the transfer is not recommended and outlines the risks associated with the client's proposed course of action. The client acknowledges this in a disclaimer form, providing their own explanation for proceeding against the recommendation.

## Study and Advice Call

The Suitability Report is emailed to the client, who is given time to study it. An advice call reiterates that the transfer is not in their best interests and is only being facilitated on their instruction.

## Proceeding with the Case

If the client still wishes to proceed, the case continues as per the standard DB process, with all calls recorded and saved in the CRM system along with relevant documents.

# Reviews

**We love happy clients, so we are delighted to be rated 'Excellent' on Trustpilot.**

“The team at Pension works were very professional and efficient. Alastair who handled my transfer was very good at explaining relatively complex financial subjects in a way which a layperson could understand. My transfer was time critical and Pension Works ensured that the matter was concluded within the (tight) timescale I specified at the outset.”

MR WILSON





# Frequently Asked Questions

**Q: Who is responsible for the advice?**

A: All our Advisers are directly employed by Pension Works and we accept full liability for the Advice that we provide.

**Q: What timescales can I expect on a case?**

A: Our internal systems and teams are highly efficient. By deploying our bespoke software, our resource of paraplanners, and specific liaison teams, we can process cases extremely effectively and meet deadlines wherever possible.

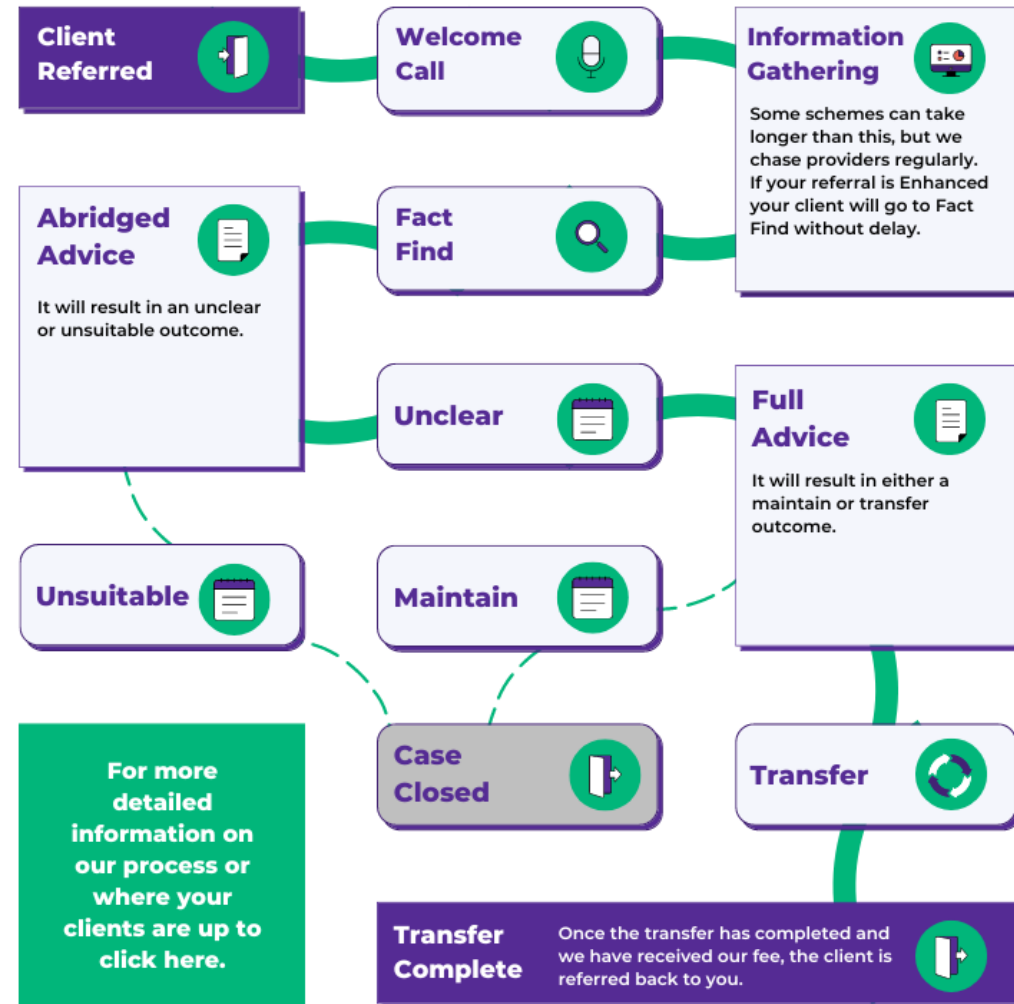
**Q: Can you accept higher volumes of referrals?**

A: Our operation is specifically designed to cater for high volumes of referrals whilst maintaining high levels of customer service.

**Q: Can I refuse my Pay-Away?**

A: Yes. Introducer fees can be sacrificed and deducted from the client fee at your request.

# Process Overview



# Process

## 1. Signing Up

Simply visit [www.pensionworks.co.uk/hub/](http://www.pensionworks.co.uk/hub/) to complete our online Business Due Diligence document & an Introducer Agreement. This process should only take you a few minutes and once complete you will be provided with access to our Introducer Hub.

Every application is reviewed by our in-house compliance team, if the application is approved the firm can begin introducing business.

## 2. Submission

Client details and supporting documentation are submitted via our bespoke introducer portal.

## 3. Information Gathering

We gather any required information from the scheme and one of our qualified PTS's carries out a full fact find with the client.

## 4. Assessment & Advice

An initial advice report is issued accompanied by a telephone meeting with their qualified Adviser.

If a transfer has not been deemed unsuitable, a Full Advice report is then issued and a further telephone meeting takes place.

## 5. Transfer

Should a transfer be found suitable, and the client wish to proceed, we issue the required documents and facilitate the transfer.

## 6. Post-Transfer

Pension Works receive the full fee and make payment to you of the relevant Pay-Away. Our agency is removed allowing the Introducing Adviser to provide ongoing advice.



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# Independent, Impartial Service

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We value our reputation and the financial security of our clients, so will only recommend providers that are reputable, trustworthy and well-established.

This includes the most well-known pension companies in the UK.

# Our Fees

<b>Full Report Fee</b>	
First £50,000	3%
All Remaining	2.5%
Minimum Fee	£2,995
Maximum Fee	£14,950

<b>Example Of Our Fees</b>	<b>Fund Value Transferred</b>	<b>Fee Percentage</b>	<b>Fee</b>
Defined Benefit Review	£75,000	Minimum Fee	£2,995
	£250,000	2.6%	£6,500

# Pay Away

Introducer Pay-Away is calculated and paid from the client Full Advice Fee and paid within days of receipt of payment.

Alternatively Pay Away can be deducted from the client fee at your request.

We know that each of our Partners, and each of their clients, are different so we offer three tiers of Pay-Away, each defined by the information received on submission of the case.

**Pension Works offer adjustable pay-away for introducing firms. This means you can reduce how much of the fee you would like to receive, that amount you sacrifice will be deducted from the client's overall fee at the full advice stage. The adjustment of this fee must be conducted after the validation stage but before the Fact Find meeting is booked.**

Lead Type	Percentage Pay Out	What information do you need to supply?
Standard	20%	Personal Details
Packaged Basic	25%	Personal Details
		Signed Pension Works LOA
Packaged Enhanced	30%	Personal Details
		Signed Pension Works LOA
		Full policy information for the pensions we are to advise on.

Example Of Our Fees	Fund Value Transferred	Fee Percentage	Pay Away	Fee
Defined Benefit Review	£75,000	Minimum Fee	25%	£2,995
	£250,000	2.6%	25%	£6,500

# Introducer Hub

Our Introducer Hub allows you to sign up as a partner and submit a client case within 15 minutes and monitor its progress throughout:

pension works 



Customer List



New Customer



Document Library



Company Admin

pension works 

# Introducer Hub

## 1.) Customer List

Allows you to view all clients you have introduced to Pension Works. Along with their current status, level of Pay-Away, unique reference numbers and more.

## 2.) New Customer

Allows you to introduce a new client to Pension Works. The type and amount of information you upload at this point affects your level of Pay-Away.

## 3.) Document Library

View the latest version of the Pension Works Terms of Business and other important documents.


## 4.) Company Admin

Manage your company information, address and user accounts for the Pension Works Introducer Portal.



# No Pressure, Convenient, Flexible

We have streamlined our advice process. Our transfer questionnaires, attitude to risk assessments and other important forms are all digital. Allowing clients to efficiently complete them at a time that suits them.



# Pension Works

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Introducer Brochure v17.08..23

