

Simply Retirement Restricted Proposition

Simply Retirement is offering a Restricted Proposition in respect of Financial Advice and Guidance.

The restrictions may apply to the Area of Advice, Products, Providers or Funds Recommended.

The following is a list of the restrictions.

I will only advise in respect of Pensions and Savings & Investments.

As a G60 Qualified Pension Transfer Specialist I am able to evaluate and advise on all pension products (Safeguarded Rights and Occupational Benefits, etc.). However, I will only make a recommendation for a new plan from my restricted proposition. I am able to advise on platforms and the underlying investments that clients may have, where they require ongoing servicing, which are not part of my general restrictions. I will not recommend these for new transactions. I will only advise on investment solutions within these wrappers that meet with the Simply Retirement Investment Process, selecting investments from our 'secure list'.

	Product	Provider	Funds
Pensions	SIPP Personal Pension Stakeholder Group Personal Pension Group Stakeholder Phased Flexi-Access Drawdown Guaranteed Retirement Options	Elevate Royal London	In House Provider 'Model Portfolio' within the Satellite and Managed Solution And / Or Core Solutions Additionally Reviewed Rated Funds
	Annuity Enhanced Annuity Asset Backed Annuity Temporary Annuity	Whole Market *	
Savings and Investments	Onshore Investment Bond Unit Trust / OEIC ISA (Stock and Shares)	Elevate Prudential	In House Provider 'Model Portfolio' within the Satellite and Managed Solution And / Or Core Solutions Additionally Reviewed Rated Funds
	Purchase Life Annuity	Whole Market *	

*Whole of Market Research will rely on a tool such as Exweb / Exchange.

Non Advised Sales – Information Only Restrictions:

Annuities (ALL) including Temporary Annuity	No Restriction – Whole Market
Pension Savings and Flexi-Access Drawdown	Royal London Aegon Liverpool Victoria

Fund Recommendation Restrictions:

I will recommend funds that are 'Model Portfolios'. To define this term that are funds that are multi-asset funds that have a committee who oversee asset allocation to ensure that the investment remains within a specific risk corridor with the ability to rebalance the investment and with regular reviews including a good degree of governance and process for selecting the underlying funds.

I will select these 'model portfolios' from the In-Partnership Secure Fund List or the companies own 'Model Portfolio' where this represents good value for money. This is consistent and repeated within the Simply Retirement Investment Process.

If specifically required a specific fund may be selected but any fund is still restricted to the In-Partnership Secure List. Because this list is not 'closed' and is continually reviewed it could be considered Whole of Market.

1. Core Solutions Matrix including DFM's

Core Solutions are Multi Asset funds or Managed Portfolios that have been risk rated on both a one to five and a one to ten scale based on their asset allocation, volatility, investment philosophy and characteristics. It is worth noting that there can be discrepancies over the ratings given and we will illustrate those given by Rayner Spencer Mills (RSM) after all considerations have been made.

These solutions have also been split into active and passive categories but please note that this distinction has become increasingly blurred over recent months as many active managers will employ passive solutions to reduce costs.

Each fund is rebalanced or reviewed regularly to ensure that the funds continue to reflect the given risk profile although the managers do operate in very different ways and advisers should understand their different approaches. The matching of funds to a particular risk rating is not an exact science and a document entitled 'Guidance for OLPGs risk matrix' has been produced to explain the methodology used. Due diligence documents provide information on the investment styles and approaches adopted and further information can be found using the hyperlinks to the Investment Houses where local contact information is available. A client can access a wide range of assets and fund managers and benefit from the tax advantages of holding these within a single fund. They also invest in the knowledge that the fund manager is regularly reviewing the underlying funds and that all the funds on the OLPG Investment Matrix are being reviewed quarterly by our external research partner.

The Core Solutions share the following characteristics.

- Our investment research partner Rayner Spencer Mills (RSM) initiate their inclusion based on our requirements and give the fund an RSM 'Best of Breed' rating.
- The funds are risk rated by RSM on their own 1 to 5 scale and mapped across to the 1 to 10 scales used by both Distribution Technology and Tillinghast Towers Watson. The funds are multi asset in nature.
- There is a mechanism or facility operating within the fund that allows for it to be rebalanced either automatically or by requiring limited intervention by the adviser over a prolonged period of time.

- RSM must be able to report on the fund quarterly to In Partnership.

Due to the very nature of discretionary fund management however it can be difficult to complete appropriate and meaningful due diligence and research on the bespoke services that DFMs offer. We have selected some DFMs who adopt processes to run money that our external research partners can validate and that we are comfortable with. These managers also value the role of the Financial Planner in telling them what the money is for. They share our view that in most cases the Advisers expertise lies in creating and running the financial plan and that the investment expertise should be outsourced. The client therefore has the benefit of both an appropriately qualified financial adviser to run and review the plan and an appropriately qualified investment manager to run and review the money. As well as being highly regarded for their bespoke discretionary capabilities, our current DFMs also run unitised investment funds and Managed Portfolio Services that appear on the core solutions matrix. This can assist clients and advisers who prefer the same investment house to manage money across a number of client propositions.

2. Additionally Reviewed Funds – Life & Pensions and Mutual

In addition to the In Partnership Investment Strategy we recognise that In Partnership Network advisers use a number of other multi asset or multi manager risk rated solutions and we have reviewed several of the more commonly used funds. These are often provided by the larger life companies or where product manufacture and investment operations have been split, from the investment arms of these businesses. There are also certain mutual funds that may add further diversity to the choice of funds that may not have received an RSMR rating. These are listed as Additionally Reviewed Funds and are split into two sections, Life & Pensions and Mutual

- The initiative for their inclusion comes from In Partnership.
- The fund will be given a 'fit for purpose' rating by RSMR and a comment will be made by RSMR on the risk rating that the provider has given their fund.
- Where they are a range of multi asset risk rated solutions there is an internal mechanism operating within the fund to ensure that it is rebalanced or reviewed in order to maintain its given provider risk rating without requiring action from an adviser.
- RSMR will report on these funds a minimum of once a year,

We have also included some guaranteed and protected funds in this area.

3. Rated Funds Range

We have seen a huge rise in the availability of both risk targeted and return focused funds. These funds are often one of a range of four or five funds that have been mapped across a number of risk profiling tools and are managed in line with differing risk parameters. Some ranges have been launched from new, some new funds have been launched and added to an existing range and some existing funds have been adapted and added to an existing range. In many cases the range is overseen by a single manager or investment team using a consistent process. It therefore makes sense to rate the range rather than the individual funds. To be clear this does not affect our core solutions matrix. That has always been created and maintained independently for members where the breadth of choice and investment style is far wider. RSMR will continue to report quarterly on the core solutions. You will however see some fund ranges on both the Core solutions matrix and the rated fund ranges list.

4. Satellite and Managed Fund List

We may want to adopt a core and satellite approach your investments and that on occasion there will be demand for a fund from a particular sector. We therefore maintain a list of around 300 sector funds on which appropriate research has been conducted. All the funds in this list have an RSM rating. If for example, the existing investments that a client holds are deemed suitable but a particular sector is required to adjust the risk profile of the overall portfolio or, again by way of example, a client wishes to access opportunities that they believe exist within a single sector, then this fund list gives us a number of choices in each sector area. We should think carefully before creating portfolios using these funds due to the time consuming issues around consistent rebalancing and the expertise

required to blend funds effectively. We believe that for many this function is best outsourced to, for example, a core solution provider.

Managed Funds continue to be popular and rather than the Multi Manager approach adopted by many of the Core Solution providers, here a single Manager or Investment Management team buys and holds the underlying assets directly in their fund. This can reduce costs for active fund management. We have a list of over twenty funds on which appropriate research has been conducted. These are listed by IMA sector. This gives the client the opportunity to invest in a range of investments through a single fund run by a single provider. Access to some of the Core Solutions is limited to certain wrap platforms whilst many of these Managed Funds are widely available and often through the Traditional Life Offices. This may enable us to take advantage of any competitive terms and features of a life office contract and access competitively priced fund management.