

# The Transfer Pension Portfolio

## Key features



Countrywide Assured

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The Financial Conduct Authority is a financial services regulator. It requires us, Countrywide Assured, to give you this important information to help you decide whether the Transfer Pension Portfolio is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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## Helping you decide

- Where we refer to Countrywide Assured plc (“Countrywide Assured”) in this document, this includes CASFS Ltd (“CASFS”) where appropriate.
- Countrywide Assured is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The firm reference number is 141916.
- CASFS is authorised and regulated by the Financial Conduct Authority. The firm reference number is 472783.

Both the FCA and the PRA are referred to as the regulator throughout this document. The regulator requires us, Countrywide Assured, to give you this important information to help you decide whether the Transfer Pension Portfolio is right for you. You should read this document carefully, so you understand what you are buying, and then keep it safe for future reference.

Our regulator requires Countrywide Assured plc to prepare a *Solvency and financial condition report* in line with the Solvency II Regulations. This report outlines the nature of our business, how it is managed and its solvency position. A copy of the report can be found on our website at [countrywideassured.co.uk](http://countrywideassured.co.uk)

We, or your financial adviser will produce a *Key features illustration* which is intended to show what an investment through the Transfer Pension Portfolio could mean for you. That document forms an important part of this document and you should read it with this document and keep it safe for future reference.

If there is anything you don't understand or aren't sure about, please get in touch with your financial adviser, call our Client Contact team on 03330 155 600 or email them at [enq@countrywide-assured.co.uk](mailto:enq@countrywide-assured.co.uk)

You should be comfortable you understand the features of the Transfer Pension Portfolio before deciding whether to continue with the contract.

It should be remembered that, while there are a number of ways to flexibly access pension savings, not all options will be available under each pension product. The options available under your Transfer Pension Portfolio are set out in this *Key features* document.

# Aims of the Transfer Pension Portfolio (Section 32)

The main aims of the Transfer Pension Portfolio are to:

- give you control over how your pension fund is invested and provide a range of investment options; and
- continue to protect your existing rights at 5 April 2006 to:
  - a tax-free cash lump sum of greater than 25% of your fund; and/or
  - a pension age lower than the normal minimum pension age of 55 (increasing to age 57 from April 2028).

This protection of existing rights only applies if your pension is transferred to our Transfer Pension Portfolio where:

- your occupational pension scheme is winding up and the whole of the fund representing your benefits is transferred; or
- you transfer funds from an existing Section 32 contract (also known as a buy-out contract), or another type of deferred annuity contract, such as an assigned policy.

It also aims to:

- Provide a one-off or series of ad hoc lump-sum payments, or a regular pension income for such time as your pension fund retains a value via flexi-access drawdown. You will normally have the option of taking part of your pension benefits in the form of a tax-free cash lump sum (also called a pension commencement lump sum).
- Provide benefits in the event of your death.
- Allow you to buy a lifetime annuity (via an authorised annuity provider), referred to as an annuity throughout the rest of this document, if you decide to do so.
- Allow you to choose when you take your benefits subject to HM Revenue & Customs (HMRC) requirements.

It is important to note that tax treatment depends on your individual circumstances and may be subject to change in the future.

## Your commitment

To start a Transfer Pension Portfolio, your transfer payment must be £50,000 or more. Once the transfer payment has been made, you will give up all the rights associated with your previous scheme or contract. It's unlikely that you will be able to return the transfer payment to your previous scheme or contract, but for more information on this, please see the section entitled 'Can I change my mind once I've applied?'.

These funds will remain invested in your Transfer Pension Portfolio until you take your benefits or you transfer them to another pension scheme. You must normally wait until you are at least age 55 (age 57 from 6 April 2028) before taking your benefits, unless you have a lower protected pension age.

Transferring to another scheme may result in you losing any protected pension age or tax-free cash lump sum of more than 25% of the fund.

If you choose to take a pension income as flexi-access drawdown, additional commitments apply:

- Once you start flexi-access drawdown, you should keep the amount of annuity you will be able to buy with your remaining fund under review.
- You should regularly review the level of income and/or single payments you take from your flexi-access drawdown fund as no further monies will be payable once your fund has been depleted.
- If any part of your pension fund is in a self-invested fund, you or your nominated investment manager must ensure that there is sufficient cash in the fund to pay the flexi-access drawdown income payments and to pay the charges, when they are due.

# Risks

There are certain important features and factors that may affect the performance of your Transfer Pension Portfolio. You should discuss these with your financial adviser before you make any decisions.

- Any benefits or guarantees, for example a guaranteed pension, will be lost on transfer to a Transfer Pension Portfolio.
  - The pension that you receive from your Transfer Pension Portfolio, and any death benefits, may be lower than those you would have received from the transferring scheme/contract.
  - The benefits you receive will depend on investment performance. The value of investments can fall as well as rise and you may not get back the amount originally invested. The performance of funds holding assets denominated in foreign currency will also be subject to variations in currency rates. Different investments have different levels of risk.
  - Any income you elect to take from your pension fund will be taxed at your own marginal rate of income tax, and could, particularly where payments are taken in lump-sum form, make you liable to additional or higher-rate income tax, even if you have previously always been a basic-rate tax payer.
- What you get back when you take your benefits is not guaranteed. Your pension may be lower than originally anticipated. This could happen for several reasons:
    - investment performance is less than anticipated;
    - annuity rates, if you choose to buy an annuity, are lower than anticipated;
    - tax rules and legislation change;
    - charges increase above those anticipated at the beginning; and/or
    - you take your benefits before the age you originally planned to.
  - Any protection of a lower pension age or tax-free cash lump sum may be lost on a subsequent transfer if certain conditions are not met.
  - There could be greater volatility and risk, depending on what investments you or your investment manager choose for your fund.
  - If you exercise your right to cancel within the 30-day period, you may get back less than you paid in. This is because any fall in the investment value of your fund before we received your notice of cancellation may be deducted from the transfer amount originally paid. If we are returning the transfer payment, the original provider may also charge you for taking the payment back, or in some cases, may not be willing to take it back. Depending on your agreement with your financial adviser, you may still be liable for any adviser fees agreed.

When you come to take your benefits from the Transfer Pension Portfolio, depending upon the manner in which you do this, the amount of future tax relivable contributions you are able to make to defined contribution pension arrangements may be restricted. Please see 'What about tax?' for more information.

**Additional risk factors apply when taking flexi-access drawdown:**

- If you take flexi-access drawdown income at a higher level than your investment growth (after any fees and product charges), your fund value will reduce. Continuing to do this will mean you won't be able to withdraw this level of income for a long period of time, and could significantly reduce the amount you have left with which to buy an annuity, or could exhaust your pension fund completely.
- People who live for longer than expected after buying a pension will benefit from what are called 'mortality cross-subsidies'. This means that those who live longer than average benefit from those who die earlier than average. Therefore, if you delay or do not buy an annuity, you could lose the benefit of these cross-subsidies.
- Flexi-access drawdown is usually only suitable if you have other assets or income on which to live. This is because you take income from the fund until it is used up so there is no certainty as to how long your fund will last.

**Special risk factors which apply if you have a self-invested fund (see 'How does our Transfer Pension Portfolio work?' for more information):**

- The potentially higher costs of a self-invested fund.
- There could be greater volatility and risk, depending on what investments you make for your fund.
- Investments, such as commercial property, may take longer to sell than others; you will need to take this into account when you consider taking or transferring your pension benefits.

Before you take any benefits from your Transfer Pension Portfolio, we recommend that you seek free and impartial guidance from the independent organisation appointed by the government for this purpose.

Pension Wise is a government service provided by Money Helper that offers free, impartial guidance to help you understand your pension options and help you think about how to make the best use of your pension savings; information about the tax implications of different options and other important things you should think about; and tips on getting the best deal, including how to shop around. An appointment with Pension Wise is free. They can be contacted on 0800 138 3944 or you can book an appointment online at [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/book-a-free-pension-wise-appointment](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/book-a-free-pension-wise-appointment).

More information will be provided in the lead up to you taking your benefits.

# Questions and answers

## Is this a stakeholder pension?

No, the government has set minimum standards that a pension plan must meet to be classed as a stakeholder pension. These are to do with contribution levels, charges and terms and conditions.

The Transfer Pension Portfolio is not a stakeholder pension. Our minimum contribution is higher and charges can be greater than the government stakeholder standards allow.

You should also consider whether you have access to a workplace pension scheme to which your employer will contribute.

Where a stakeholder plan or work place pension scheme is available, they may meet your needs at least as well as our Transfer Pension Portfolio.

## How is the Transfer Pension Portfolio set up?

The Transfer Pension Portfolio is a registered pension scheme under Part 4, Chapter 2 of the Finance Act 2004. This means that the way in which it's designed and operated must comply with certain rules, regulations and requirements set out by HMRC, the Department for Work and Pensions (DWP) and the regulator. References are made to these organisations throughout this document.

CASFS is responsible for the collection of payments made in connection with the scheme and the payment of scheme benefits. Countrywide Assured is responsible for the assets of the scheme held within your Transfer Pension Portfolio.

## How does our Transfer Pension Portfolio work?

The Transfer Pension Portfolio can accept a transfer payment from an occupational pension scheme that is winding up, other insurers' Section 32 contracts, or other types of deferred annuity contracts.

## What are my investment options?

Once your Transfer Pension Portfolio has been set up, you have control over how it is invested. You will normally have a self-invested fund unless you are a legacy client, in which case you will be able to invest in our Pinnacle Range of funds. If you are taking your pension benefits and don't have a financial adviser, you will also have the option to choose an Investment Pathway.

### The Pinnacle Range of funds

The Pinnacle Range is a carefully selected range of funds aimed at providing a choice of top-class investment funds, with strong potential future performance. The selection gives a choice of funds from a range of providers and spans the major Investment Management Association regions and sectors.

You can invest in up to a maximum number of funds at our discretion at any one time and you can switch between funds currently free of charge. You can also switch your investment from our Pinnacle Range into your self-invested fund (subject to a minimum fund value in your Transfer Pension Portfolio account as a whole. See the Transfer Pension Portfolio Guide to Charges for more details). Full details about these funds are included in the Fund Choice Guide.

### Investment Pathways

Where you are applying for a Transfer Pension Portfolio in order to flexibly access your benefits, and you are not taking financial advice from a regulated financial adviser, we will offer you the opportunity to select an 'Investment Pathway'. Investment Pathways is where Countrywide Assured will suggest an investment fund that aims to meet your intentions for your drawdown fund. We are not recommending or giving advice to select this fund; it is merely a statement that the fund offered and its investment strategy should seek to align with your financial objectives. Unit prices can go down as well as up and Countrywide Assured is not responsible for any loss of investment value or poor investment performance.

## Self-invested fund

Your Transfer Pension Portfolio is an insurance policy that can be linked to a self-invested fund. A self-invested fund gives you the freedom to invest in a wide range of investments. It also allows you to make your own investment decisions. Where external custodianship is required, Atomos Investments Limited, trading as atomos would normally be appointed to manage your investments for you, otherwise you can nominate an investment manager to manage your investments for you either on a discretionary basis or in accordance with your instructions, depending on your requirements. Remember that where someone other than yourself is investment manager, they must be appropriately authorised by the regulator.

This gives you the opportunity to include commercial property, stocks and shares, and collectives as assets of your self-invested fund as long as these assets comply with the relevant HMRC and regulatory requirements.

We would not normally interfere with the choice of investments unless any investment is classed as taxable property by HMRC; it can create a liability on the scheme; or is likely to prevent us from paying benefits. Having said this, we have the final say on whether an investment can be made. All investments must comply with the relevant HMRC requirements to remain within the tax-privileged environment given to funds held under a registered pension scheme.

### How does a self-invested fund work?

We set up a fund, similar to our normal investment funds, which will be exclusive to you. The money you transfer to us will be held as cash until you or your investment manager purchase assets for your fund.

All transactions for the self-invested fund must be made in accordance with the terms of an investment management agreement between you, or your nominated investment manager, and us. The assets will be held for your fund in the name of Countrywide Assured. You will not have any legal or beneficial interest in the assets of the fund. You will, however, have contractual rights under the policy which is linked to the self-invested fund. Benefits payable under the policy will be determined by reference to the value of the units in the fund.

A cash account will be maintained for your fund so we normally arrange all settlements. Interest is added to any cash in that account.

We reserve the right to sell any investment that is held as an asset of your fund if we believe that the holding of that investment does not meet any HMRC and/or regulatory requirements.

### Can I make multiple transfers into my Transfer Pension Portfolio?

You can make only one transfer payment into each Transfer Pension Portfolio. This is because two or more transfers may have an adverse effect on the amount of any pension commencement lump sum that can be paid.

However, separate Transfer Pension Portfolios can be linked to the same self-invested fund.

### How portable is the Transfer Pension Portfolio?

You may transfer the value of your Transfer Pension Portfolio to another pension scheme at any time. Doing this may mean losing any protected tax-free cash lump sum or lower protected pension age from which benefits may be taken, unless certain conditions are met. It will normally be necessary to sell all the assets held under your self-invested fund prior to any transfer value being paid to another scheme. The transfer value payable will be paid net of any charges that may apply.

If you have a flexi-access drawdown fund, you may transfer your remaining fund to another pension scheme which is able to receive such transfers.

Before you consider making a transfer request, we would recommend that you discuss it with your financial adviser.



## What options do I have on taking benefits?

You can normally take benefits from age 55 (age 57 from 6 April 2028) or earlier if you have a protected pension age including the option to take a tax-free cash lump sum (also known as a pension commencement lump sum) of up to 25% of the fund. Or if it is protected, you can take a higher tax-free cash lump sum. Remember tax treatment depends on your individual circumstances and may be subject to change in the future.

You may opt for flexi-access drawdown under the Transfer Pension Portfolio, which provides for an unlimited amount of income up to the total value of your pension fund. Income may be taken as a one-off or series of ad hoc payments, or as a regular income.

Alternatively, the remaining fund can be used to secure a regular income until your death in the form of an annuity (via another insurance company). The level of income depends on your age, annuity rates and the payment options you choose. Your state of health, particularly if your health is impaired, can also affect the amount of annuity you can receive and you/your financial adviser should shop around for the product and provider that best meets your needs.

For example, you could opt for a pension which pays the same regular amount throughout, or one that increases at a fixed rate of up to 5% per annum. Alternatively, you could choose one that alters in line with investment returns.

When you buy your annuity, you can normally:

- guarantee payments of your pension for a specified period – if you die during this time, these payments won't stop but will continue to be paid to your beneficiaries for the rest of the guarantee period;
- choose to have an annuity that increases or decreases in future years;
- choose how often you want your pension to be paid, although it must be paid at least once a year;
- choose a pension for a chosen beneficiary, payable following your death; and
- choose from which authorised annuity provider you wish to buy your pension.

All these options will be determined when the annuity is set up.

You can start taking flexi-access drawdown from all or part of your Transfer Pension Portfolio; this is sometimes referred to as 'phased retirement'. However, if you don't take all your pension benefits at the same time, you will lose any tax-free cash lump sum protection or the lower protected pension age.

That said, if you have more than one Transfer Pension Portfolio, you may start taking benefits from each Transfer Pension Portfolio at a different time without affecting benefits held in other Transfer Pension Portfolios.

## What additional factors do I need to consider before taking flexi-access drawdown?

Flexi-access drawdown is usually only suitable if you have other assets or income on which to maintain your standard of living. This is because you take some or all of your income from your fund, and if you take income using flexi-access drawdown, there is no certainty as to how long your fund will last.

By taking flexi-access drawdown and not buying an annuity you will lose the benefit of what is called 'mortality cross-subsidies'. This means that the amount of pension payment for someone who buys an annuity with an insurance company is effectively subsidised by those who die early. There is no cross-subsidy whilst you take flexi-access drawdown and your fund will need to grow by a greater amount to compensate for this. The longer you defer buying an annuity, the greater the amount of subsidy that is lost and this will affect the amount of your pension income provided by an annuity. The effect becomes greater the older you are.

Once you take income from your flexi-access drawdown fund, your ability to make future tax relievable contributions will be restricted.; please see our factsheet Pension contributions and tax relief available on request or on our website.

## What happens if I die?

### Before age 75

Normally, your fund will be paid as a lump sum to your estate or into a specified trust arrangement, if there is one in place. Where the lump sum death benefit is paid to your estate it will form part of your estate for inheritance tax purposes.

If your Transfer Pension Portfolio is under trust then, subject to any HMRC requirements, the death benefits payable will be dealt with by the trustees of that trust in accordance with the trust provisions, and will not normally form part of your estate. However, if you are in ill health at the time of setting up the trust and die within 2 years, the value may be added to your estate for inheritance tax purposes.

You may, if you wish, nominate one or more of your beneficiaries, who may include your dependants, to receive payments from your fund as flexi-access drawdown. Such payments are normally free of inheritance tax.

Please note the scheme administrator has discretion over the way in which benefits are paid. If it is decided to pay benefits in the form of flexi-access drawdown, the scheme administrator will take into account any nominations for flexi-access drawdown in reaching their decision.

### **On or after age 75**

Normally any remaining fund would be paid as a lump sum to your estate or into a specified trust arrangement, if there is one in place. The lump sum would be taxed. Please see our factsheet *Pension scheme allowances and tax charges*, available on our website, or on request.

Note: Unless your Transfer Pension Portfolio is placed in trust, any lump sum death benefit will be paid to your legal personal representatives and will therefore form part of your estate for inheritance tax purposes, although you can nominate one or more beneficiaries to receive payments from your fund as flexi-access drawdown.

Further information on tax can be found in the next section 'What about tax?'.

If you have a lifetime annuity, your pension has a guaranteed minimum number of payments, the remainder of the unpaid instalments would still be paid. Where your annuity provides a pension for a chosen beneficiary, then this will be set up.

### **What about tax?**

HMRC has set what's known as a Lump Sum Allowance (LSA) and also a Lump Sum and Death Benefit Allowance (LSDBA). This means that normally when you take benefits, if the total value of all your lump sum benefits is greater than the LSA and/or LSDBA, then you will be subject to income tax at your marginal rate on the excess amount.

If you have been granted protection by HMRC, your lifetime allowance may be higher than the LSA/LSDBA.

More information on the LSA/LSDBA and the different protection regimes can be found in our factsheet *Pension scheme allowances and tax charges* available on request, or on our website.

Normally there is no tax on growth in asset values, no additional UK tax on dividend income received from UK companies, and no UK tax on income from other assets.

Your pension payments and any flexi-access drawdown payments will be taxed as income under PAYE.

You should be aware, particularly if taking lump sum payments, that this could result in you paying more income tax. See our factsheet *Important information on the taxation of benefits* available on our website or on request. You may wish to discuss this with your financial adviser before taking lump sum payments.

Any benefits paid from the Transfer Pension Portfolio will normally be authorised payments under the pensions tax legislation. However, whilst the intention is not to make any unauthorised payments we, as scheme administrator, shall have the ability, at our absolute discretion, to make an unauthorised payment. Where we exercise such discretion, we shall deduct such amount as we reasonably believe covers any scheme sanction charge or any other tax charge arising as a consequence of making that payment from your fund, the survivor's fund and/or (as relevant) the benefits paid. If there is no pension fund, we will recover any such tax charge directly from you.

Tax rules and legislation are subject to change, and the rate of tax relief may also alter depending on your financial circumstances. The information we have provided here is based on our understanding of law and HMRC practice when we published this document.

The tax treatment of death benefits depends on your age when you die. In the event of death before age 75, benefits can be paid tax free although, if paid to your legal personal representatives (LPRs), they will form part of your estate for inheritance tax (IHT) purposes.

Where you die age 75 or later, death benefits will normally be taxed. Where a lump sum is paid this will be taxed at the beneficiary's marginal rate of income tax. Again, if paid to your LPRs, this would form part of your estate for IHT purposes. If your beneficiaries receive payments from your fund as flexi-access drawdown, any income will be taxed at the beneficiary's own rate of income tax.

# Further information

## What are our charges?

We operate an activity based charging structure which means that you only pay for the facilities that you use.

We charge for administering your pension and for any management of the funds. Full details will be shown in your personalised illustration and the *Guide to charges*.

Our charges are subject to review, in accordance with the policy conditions, and may change in the future.

## How much will my financial adviser charge for advice?

You will be responsible for agreeing with your financial adviser exactly how much they will be paid for the advice and services that they provide. Any adviser fees paid following advice to invest in your Transfer Pension Portfolio must be specifically authorised by you. Only you may authorise any increase to adviser fees and you may also instruct us to cease payments to your financial adviser. Although you may authorise these charges to be deducted and paid from the money you invest, you will remain responsible for payment of the advice and services.

Your financial adviser may offer a range of different fee options. For example, your financial adviser may charge a percentage of the amount of new money invested, or of the value of the funds that you have asked them to consider. It is also possible for one-off payments to be made from your Transfer Pension Portfolio, with your agreement. Alternatively, your financial adviser may agree with you a fixed fee for the work to be undertaken at the outset, and a different amount for any on-going advice that you may require. These are not the only options available.

Adviser fees may be set up to pay for both initial advice costs (initial adviser fees) and ongoing reviews and services (ongoing or ad hoc adviser fees). Further details of the payment options available from our products are detailed in the *Guide to adviser charging*, which is available on our website [www.countrywideassured.co.uk](http://www.countrywideassured.co.uk) or on request.

## Can I change my mind once I've applied?

Yes, when you set up your Transfer Pension Portfolio you will have a right to cancel and we will send you a cancellation notice. Once you have received this, you have 30 days to tell us if you want to cancel. If you do not wish to cancel the contract, please do not return the cancellation notice.

Please note that if you exercise your right to cancel, you may get back less than you paid in.

This is because any fall in the investment value of your fund and any adviser fees, may be deducted from the transfer amount originally paid.

If we are returning the transfer payment, the original provider may charge for taking the payment back or, in some cases, may not be willing to take it back. If the transfer payment is returned, any adviser fees deducted from the transfer payment and paid to your financial adviser will be recovered by us.

Depending on your agreement with your financial adviser, you may still be liable for any fees agreed. If you would like further information on your cancellation rights, please speak to your financial adviser.

## Can I change my mind if I want to take flexi-access drawdown?

Yes, when you start to take flexi-access drawdown from your Transfer Pension Portfolio, you also have a right to change your mind. We will send you a cancellation notice and you must tell us within 30 days if you want to stop taking flexi-access drawdown. If you decide to do this, then any pension commencement lump sum and income which we have already paid to you will need to be returned.

Your flexi-access drawdown fund may be reduced because of any fall in the investment value of your fund, and any adviser fees deducted.

If you do not cancel within the 30-day period, your Transfer Pension Portfolio will continue in accordance with the terms and conditions and no money will be refundable.

If you decide to transfer your Transfer Pension Portfolio to another pension scheme, the transfer value calculated will be minus any charges which may apply.

Depending on your agreement with your financial adviser, you may still be liable for any fees agreed. If you would like further information on your cancellation rights, please speak to your financial adviser.

### Can I waive the right to cancel?

If the intended purchase of any asset to be held in your self-invested fund linked to the Transfer Pension Portfolio would be compromised by a delay, then on request, and subject to our agreement, you may be able to waive your right to cancel/withdraw and proceed straight away.

Under these circumstances, you would lose the right to cancel as referred to previously.

### How to complain

We have complaint procedures in place and details of these are available on request. Any complaints should be made to us via phone, letter or email using the details set out in the "How to contact us" section on the back page.

If you're not satisfied with our response, you can complain to:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

T 0300 123 9 123

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Money Helper is also available to assist scheme members and their beneficiaries with any difficulty they have failed to resolve with the trustees or administrators of a scheme. Making a complaint will not affect your legal rights.

### Policy conditions

- This document gives a summary of the Countrywide Assured Transfer Pension Portfolio.
- Full details are shown in the *Transfer Pension Portfolio terms and conditions* booklet. If you would like a copy, please contact us.

### Client categorisation

- Countrywide Assured treats all clients as retail clients. You will therefore benefit from the maximum consumer protection available under the regulator's rules.

- Not all retail clients are eligible complainants under the Financial Ombudsman Service and you should refer to your financial adviser for clarification, where necessary. Please note, a private individual is classified as an eligible complainant.

### Will I be entitled to compensation?

- If your financial adviser recommended this product, you have a statutory right to compensation from your financial adviser if the Financial Ombudsman Service decides that it wasn't suitable for your needs at the time.
- Your financial adviser should only recommend a product which is suitable for your needs. In order to assess suitability, your adviser will need to have a clear understanding of your investment objectives and your attitude to risk.
- Your financial adviser will also require additional information to decide whether this contract is an appropriate way for you to invest. If you have any questions about this type of investment or any concerns about the suitability of this contract, please discuss them with your financial adviser, before proceeding. A failure to raise any relevant concerns with your financial adviser at the outset may affect the outcome of any subsequent claim for compensation.
- You may be entitled to compensation at a later date, if it can be demonstrated that your financial adviser recommended the Transfer Pension Portfolio which was unsuitable for your needs. Any complaint about the investment advice which you have received should be made, in the first instance, to the firm which gave the advice. Please note that Countrywide Assured is unable to provide specific advice about the suitability of any of its products for individual customers.
- If you wish to transfer to a Transfer Pension Portfolio, without taking advice from a financial adviser and we are willing to accept a transfer on this basis, you will be taking full responsibility for your investment decision. This may significantly restrict the scope which you have for seeking redress under the Financial Ombudsman Scheme.
- The Financial Services Compensation Scheme (FSCS) covers your pension. If Countrywide Assured becomes insolvent and is unable to meet its obligations under your Transfer Pension Portfolio, you should be able to claim under the scheme.

- Please be aware that when investing within our Pinnacle range of funds, for each fund that is managed by an external fund manager, we set up our own mirror fund that invests in the underlying fund.
- Should the external fund manager or company be deemed in default, Countrywide Assured could not make a claim against the FSCS on your behalf. This is because the assets will be held in Countrywide Assured's name and Countrywide Assured would not be an eligible claimant under FCA rules. In these circumstances it may therefore not be possible to make a claim under the FSCS.
- For more information on the current compensation limits and how they apply please refer to our FSCS compensation limits factsheet which is available on our website or on request.

### What happens to my cash?

All monies are initially received by CASFS and will be deposited no later than the next business day after receipt. These monies are treated as client money and will be deposited in designated client money accounts in CASFS's name. These accounts will be held with Barclays Bank Plc and JP Morgan. No interest will be paid on money held in these accounts. Once your Transfer Pension Portfolio is established, all monies will be paid to Countrywide Assured and will be transferred within three days of receipt by CASFS.

### What happens if a bank holding client money on behalf of CASFS goes into liquidation?

Money held in the CASFS designated client money accounts are segregated from CASFS's own funds, but will be pooled with money held on behalf of other CASFS clients. This means that your money held by CASFS will be held as part of a common pool of money, so you will not have a claim against a specific sum in a separate account; rather your rights will vest in the client money pool.

In the unlikely event that a default by a bank occurs and a shortfall arises, your claim in relation to money held will be limited to a share of the money held in the designated client money account with the bank.

Further information about compensation arrangements is available from us on request or direct from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk). The FSCS correspondence address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

### Minor non-monetary benefits

We may give or receive minor non-monetary benefits to/from some of the firms with whom we work with in order to offer you a better service. Such benefits may include information relating to financial instruments or investment services; participation in conferences, seminars and training events; and minor hospitality (such as food and drink during a business meeting, conference, seminar or training event). Any costs we incur in provision of such benefits will not affect the charges you pay for our service. Further information regarding these arrangements is available on request.

### Law

The law and courts of England will apply in legal disputes. The English language will be used in all documents and correspondence.

# How to contact us

It's always best if you contact your financial adviser in the first instance with any queries. However, if you have any questions at any time, you can contact us on the following:

T 03330 155 600 (Monday-Friday, 9am-5pm)

E [enq@countrywide-assured.co.uk](mailto:enq@countrywide-assured.co.uk)

## Office address

Countrywide Assured  
PO BOX 13493,  
Chelmsford,  
CM99 2GP

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