

# Pension Switching

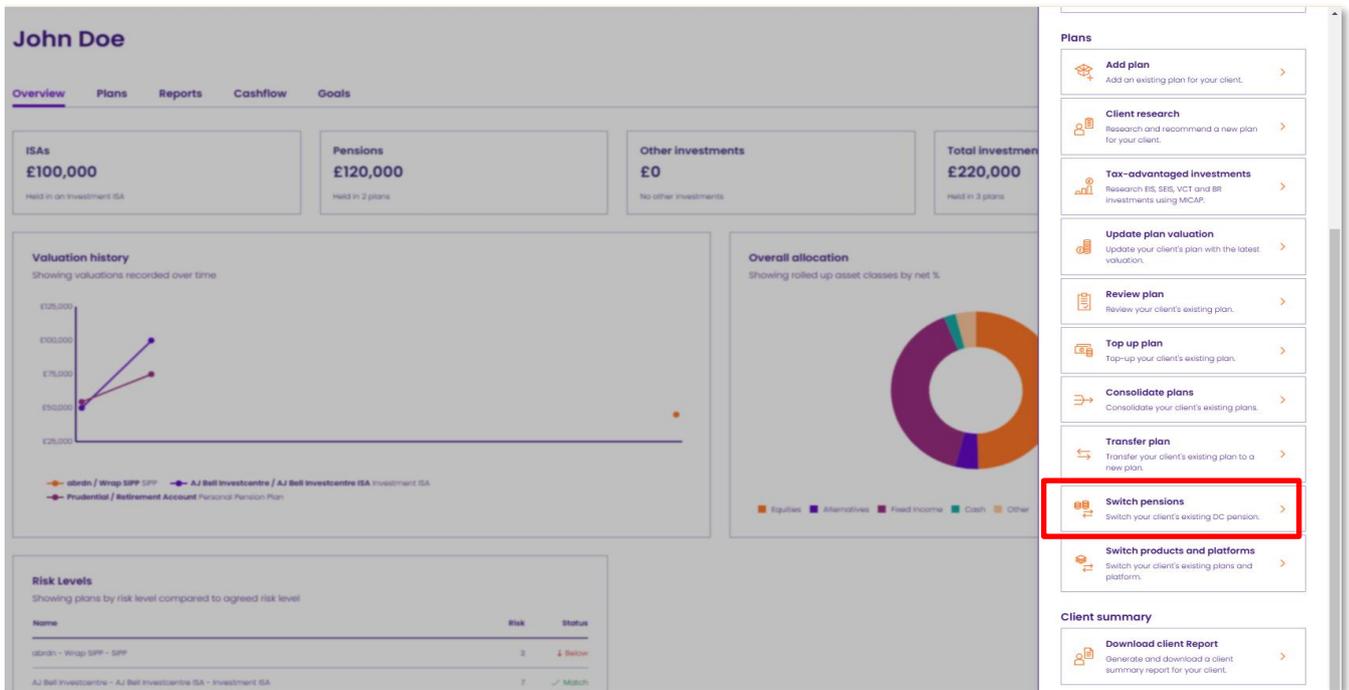
September 2025

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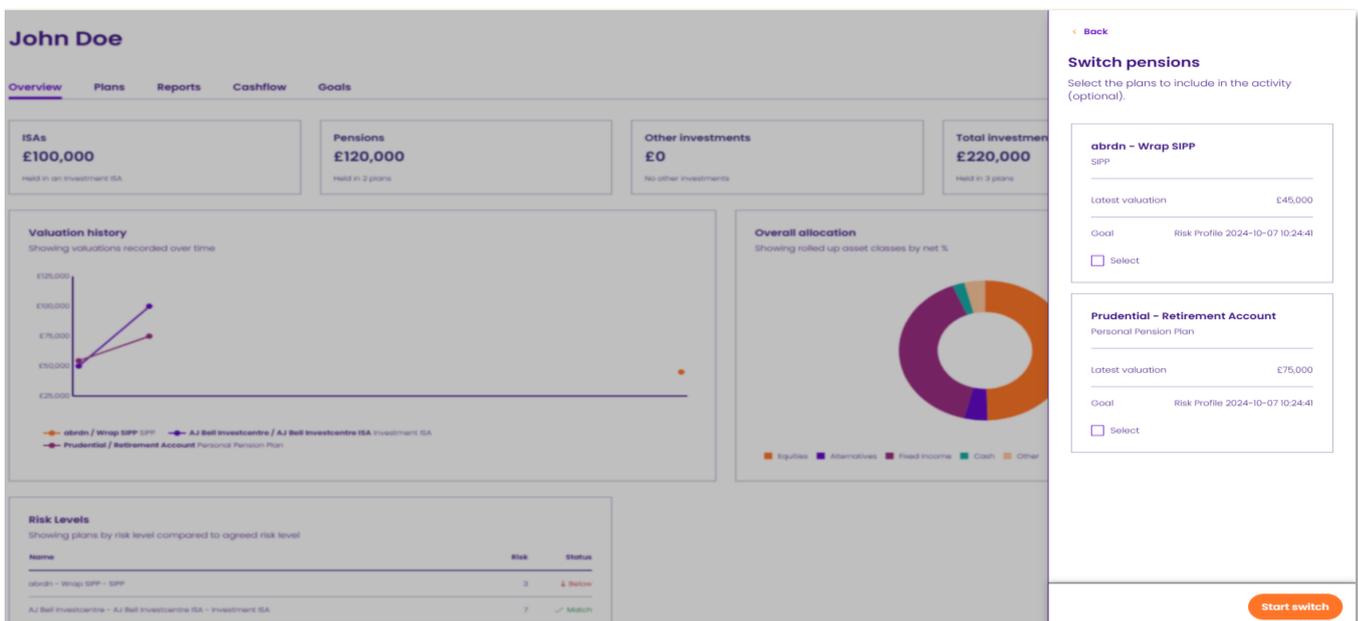
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# Getting started

From the client overview, click **Start an Activity**, then choose **Switch Pensions**.



You can then select the pensions you want to switch (provided they've been added to the system) or **start the switch** and enter the pensions in later.



# Navigation

To successfully complete your pension switching analysis, you must navigate through the steps that constitute the hub.

<b>Fact find</b>	^
<b>Attitude to risk</b>	Optional <input type="radio"/>
Existing plans	<input type="radio"/>
Assets on platforms	Optional <input checked="" type="radio"/>
<b>Analysis</b>	^
Products, platforms and investments	<input type="radio"/>
Choose solution using charges data	<input type="radio"/>
Compare and choose	<input type="radio"/>
<b>Document outcome</b>	^
Research report	<input type="radio"/>
Suitability report	Optional <input type="radio"/>
Execute	<input type="radio"/>

## Attitude to risk (Optional)

The first step allows you to enter the client’s risk level. Click Add risk level and complete the form to enter.

**Attitude to risk**

If you have an agreed risk level for your client, you can add it to guide your investment selection for the new scenario.

[Add risk level](#)

**Add risk level**

Specify a risk level to use for this switch. If you would like to complete an Attitude to risk questionnaire, go back to the client and start a new risk profile activity.

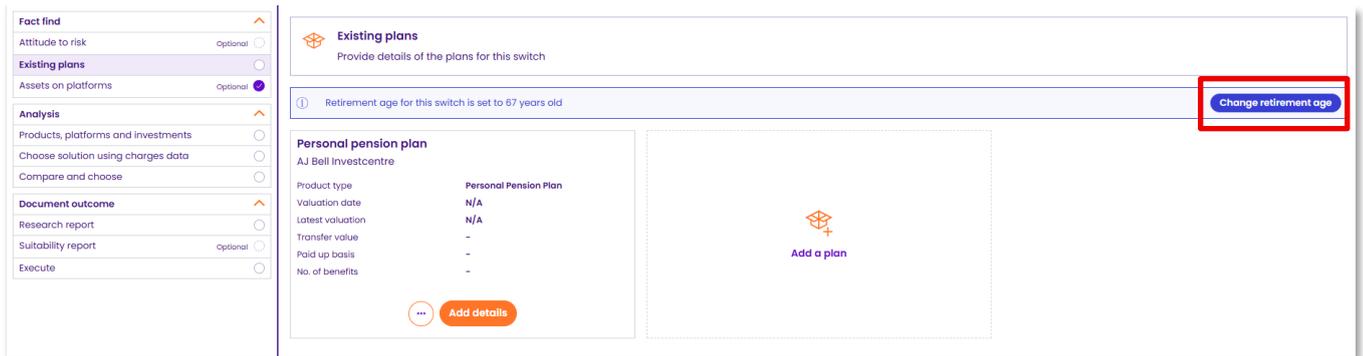
Risk level\*

Justification\*

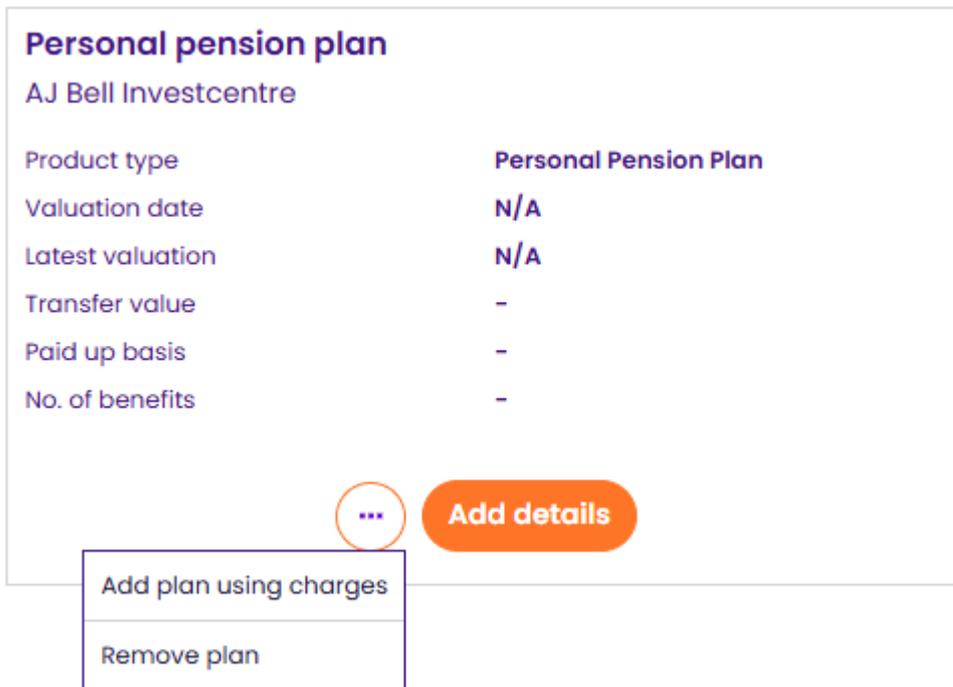
[Cancel](#) [Save risk level](#)

# Existing Plans

The second step gives you the ability to set your client’s retirement age and allows you to enter your client’s current pension valuations. If your client’s existing pensions were chosen when starting the switch, they will automatically appear in the **Existing Plans** step of the hub. Click **Add a plan** to enter in other pensions.



There are two ways to enter illustrations - **Add details** or click the **ellipsis** and then **add plan using charges**.



**Add details** can be used when you have the full illustration and can copy over the details. **Add plan using charges** will create an illustration for you.

After clicking **Add details** a new screen will then load where you will be able to enter the provider's corresponding pension illustration.

The '**Pension details**' section requires you to enter the date the illustration was obtained, along with the illustrations current value and transfer value.

The screenshot shows a web application interface for 'defaqto engage'. The page title is 'Pension Switching | Pension Illustrations'. The main heading is 'Pension details for Transact - Transact Personal Pension'. Below this, there are several sections:

- Retirement age for this switch:** 67. A note below says 'The client is aged 54'.
- Illustration date\*:** A date picker field with a calendar icon and the text 'Enter a date'.
- Illustration current value\*:** A text input field containing '£ 0.00'.
- Transfer value\*:** A text input field containing '£ 0.00'.
- Continued contributions:** A question 'Does the illustration contain continued contributions?' with two radio button options: 'Yes, enter contributions' (unselected) and 'No, this illustration is on a paid up basis' (selected).
- Growth rates:** A note: 'Please enter each growth rate from the provider's illustration. If the illustration only has fund level growth rates then these can be entered by selecting the second option. Growth rates are assumed to be in real terms, i.e. they have been reduced to take into account the effect of inflation.' Below this are two radio button options: 'Use portfolio level growth rates' (selected) and 'Enter fund level growth rates' (unselected). At the bottom, there are three input fields for 'Low rate\*', 'Medium rate\*', and 'High rate\*', each followed by a '%' symbol.

Note – if the transfer value is lower than the current value, the user will be prompted to select the reason for the reduction.

Under 'Continued contributions', you will be asked 'Does the illustration contain continued contributions?' If the answer is yes, select **Yes, enter contributions**.

**Pension details for Transact – Transact Personal Pension**

Retirement age for this switch: 67  
*The client is aged 54*

Illustration date\*:

Illustration current value\*: £ 0.00

Transfer value\*: £ 0.00

**Continued contributions**

Does the illustration contain continued contributions?

Yes, enter contributions

No, this illustration is on a paid up basis

**Growth rates**

Please enter each growth rate from the provider's illustration. If the illustration only has fund level growth rates then these can be entered by selecting the second option. Growth rates are assumed to be in real terms, i.e. they have been reduced to take into account the effect of inflation.

Use portfolio level growth rates

Enter fund level growth rates

Low rate\*:  %

Medium rate\*:  %

High rate\*:  %

Then enter the value and frequency of the contribution, along with any annual percentage increase. It is important the information you enter the workflow exactly matches that of the provider illustration.

**Continued contributions**

Does the illustration contain continued contributions?

**Yes, enter contributions**

No, this illustration is on a paid up basis

*Ensure the contributions match those used in the provider's illustration*

Regular amount and interval: £

Annual increase:  %

If the illustration does not contain continued contributions, leave the option set as **No, this illustration is on a paid-up basis** selected and move down to 'Growth rates'.

**Continued contributions**

Does the illustration contain continued contributions?

Yes, enter contributions

**No, this illustration is on a paid up basis**

You now need to enter the given growth rates of the provider's illustration. This can be done in two ways. The first and most common way is by entering the low, medium, and high aggregated growth rates the provider has given to the portfolio your client is invested in.

**Growth rates**

Please enter each growth rate from the provider's illustration. If the illustration only has fund level growth rates then these can be entered by selecting the second option. Growth rates are assumed to be in real terms, i.e. they have been reduced to take into account the effect of inflation.

**Use portfolio level growth rates**

Enter fund level growth rates

Low rate\*  %

Medium rate\*  %

High rate\*  %

Alternatively, the illustration may only contain growth rates based on individual funds. If this is the case, select **Enter fund level growth rates** and click either **Add portfolio** or **Add Growth Rates**.

**i** You have an existing portfolio of 5 funds. Please review the funds and allocation to ensure they match the provider's documentation before adding the growth rates. [Add growth rates](#)

You can then enter the low, medium, and high growth rates for each fund.

**Fund level growth rates**

Ensure the portfolio matches the provider's illustration. If the funds do not match then a new portfolio can be created. Growth rates should be inflation adjusted growth rates.

Fund Name	Allocation	Low Growth	Med Growth	High Growth
Janus Henderson European Smaller Companies Fund I Acc	30.53 %	<input type="text"/>	<input type="text"/>	<input type="text"/>
Premier Miton Pan European Property Share C accumulation	25.32 %	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rathbone Ethical Bond Fund Institutional Acc	23.54 %	<input type="text"/>	<input type="text"/>	<input type="text"/>
AXA Framlington UK Smaller Companies Fund Z GBP Accumulation	2.27 %	<input type="text"/>	<input type="text"/>	<input type="text"/>
abrdn Japanese Equity Fund I Acc	9.34 %	<input type="text"/>	<input type="text"/>	<input type="text"/>

Once you have successfully added and assigned growth rates to each fund, click **Save**.

Once you have entered in the growth rates from your illustration, move down to the next section labelled **'Projected maturity values'**.

**Projected maturity values**

Please enter each projected maturity value from the provider's illustration. Maturity values are assumed to be in real terms, i.e. they are the values after the effect of inflation.

Low value*	Medium value*	High value*
£ 55,000.00	£ 77,700.00	£ 109,000.00

Now enter the low, medium, and high projected growth values from the provider illustration. Once complete, you need to document the adviser charges your client's pensions are subject to.

Under **'Adviser Charging'**, you will be asked **'Is the existing pension subject to an ongoing advice charge?'** If the answer is no, leave the option **No, this pension is not subject to an advice charge** selected.

**Adviser Charging**

Please answer the following questions in relation to this existing pension.

Is the existing pension subject to an ongoing advice charge? \*

- Yes, this is subject to an advice charge
- No, this pension is not subject to an advice charge

If the answer is yes, select **Yes, this is subject to an advice charge**. You are then required to confirm if you are the servicing adviser or if you are not providing advice on the pension.

**Adviser Charging**

Please answer the following questions in relation to this existing pension.

Is the existing pension subject to an ongoing advice charge? \*

- Yes, this is subject to an advice charge** 1
- No, this pension is not subject to an advice charge

Are you the servicing adviser? \*

- Yes, I am the servicing adviser 2
- No, I am not currently providing advice for this pension

*To be able to perform a comparison with and without ongoing advice charges you must enter the charging structure of the existing pension in the charges section below.*

What is the current ongoing advice charge?

Charge type\*

%  £

Charge value\*

%

You can then enter the charge that is being applied in the advice charge field. This can be added in as a percentage or cash figure.

You will then be asked if you **'Will you apply an ongoing advice charge if the existing pension is retained?'**. If the answer is no, select **No, I will not advise on this pension** and move to the next section.

**Adviser Charging**

Please answer the following questions in relation to this existing pension.

Is the existing pension subject to an ongoing advice charge? \*

Yes, this is subject to an advice charge

**No, this pension is not subject to an advice charge**

Will you apply an ongoing advice charge if this existing pension is retained? \*

Yes, I will advise on this pension

No, I will not advise on this pension

If you will be applying an ongoing advice charge if the existing pension is retained, select **Yes, I will advise on this pension**. To project the maturity values with adviser charging, the system needs to know the full charge details of both the existing portfolio and pension.

**Adviser Charging**

Please answer the following questions in relation to this existing pension.

Is the existing pension subject to an ongoing advice charge? \*

- Yes, this is subject to an advice charge
- No, this pension is not subject to an advice charge**

Will you apply an ongoing advice charge if this existing pension is retained? \*

- Yes, I will advise on this pension**
- No, I will not advise on this pension

i To be able to perform a comparison with and without ongoing advice charges you must enter the charging structure of the existing pension in the charges section below.

**Charges data**

You have an existing portfolio of 5 funds and have ongoing charges for each fund Edit fund charges

Product charges \*

Add product charges

To add in the charging structure of the client's portfolio, click **Edit fund charges**. Then confirm the fund's ongoing charge and click **Save**.

### Fund charges

Ensure the portfolio matches the provider's illustration. If the funds do not match then a new portfolio can be created. Growth rates should be inflation adjusted growth rates.

Fund Name	Allocation	Ongoing charge ⓘ
Janus Henderson European Smaller Companies Fund I Acc	39.53 %	0.97 %
Premier Miton Pan European Property Share C accumulation	25.32 %	1.10 %
Rathbone Ethical Bond Fund Institutional Acc	23.54 %	0.76 %
AXA Framlington UK Smaller Companies Fund Z GBP Accumulation	2.27 %	1.32 %
abrdrn Japanese Equity Fund I Acc	9.34 %	1.02 %

Total Allocation: 100% : 100%

If the portfolio has not been pre-loaded click **Add portfolio**. Then enter the name of each fund in your client's portfolio, how much of the portfolio is allocated to the fund and the fund's ongoing charge. Then click **Save**.

Once the portfolio details have been captured, you now need to add the pension charges by clicking **Add product charges**.

### Charges data

You have an existing portfolio of 5 funds and have ongoing charges for each fund

Product charges \*

A new window will load where you will have to give the charge a name, set the charge type (Flat rate, Tiered – Cumulative, Tiered – Non-Cumulative or Regular Contribution Charge) and set the annual charge either as a set cash amount or as a percentage figure. Finally, a minimum or maximum charge can be set.

**Add charges data**

**Charge details**

Details of the product or platform charge can be added below. Advice charges do not need to be included.

Charge name\*

Product charges

Charge type

Flat rate ▼

An annual charge applied which can be either a percentage of the fund value or a flat charge regardless of the fund value.

Add VAT to the charge

**Flat rate charge**

Is the annual charge a percentage of the fund value or a £ amount?

Amount

**Percentage (AER)**

0.26 %

Minimum charge Maximum charge

£

£

Where the charge is a percentage of the fund value the provider may apply a minimum charge or a maximum charge.

Cancel
Save

Once all your charge data has been entered, click **Save**.

If the existing pension is not subject to an advice charge and an advice charge will not be applied if the existing pension is retained, the next section of the page asks you if you wish to add in the charge of the existing pension and portfolio.

If the client has multiple existing pensions, to consider consolidating them into this pension, you need to add in the charging data of the portfolio and pension.

If you do not wish to add in the charging data for this pension, leave the button set at **No** and move to the final section of the page.

**Charges data**

Where the client has multiple existing pensions, to be able to consider consolidating into this pension the charges data must be added here. Do you wish to add charges data?

**No**

Yes, add charges data

If you do wish to add charging data to pension, click **Yes, add charges data** (see page 18).

**Charges data**

Where the client has multiple existing pensions, to be able to consider consolidating into this pension the charges data must be added here. Do you wish to add charges data?

No

**Yes, add charges data**

You have an existing portfolio of 5 funds and have ongoing charges for each fund Edit fund charges

Product charges \*

Add product charges

The final section of the illustration page allows you to capture any benefits that are linked to your client's existing pension. To do so, click **Add a benefit**.

**Benefits**

Product benefits

Add a benefit

By clicking into the field labelled **Type of benefit**, you will be able to select the benefit from the displayed dropdown.

**Add a benefit**

Type of benefit\*

Employer contribution

Enhanced Tax Free Cash

Guaranteed Annuity Rate (GAR)

Guaranteed Growth Rates

Life Cover

Loyalty Bonus

Other

Waiver of premium

Cancel Save

Once selected, you will then be able to document the details of the benefit by entering text into the **'Benefit details'** section.

Once the benefit has been added, click **Save**.

You have now successfully completed adding the illustration to your client's pension. To return to the list of your client's pensions, click **Save**.

**Benefits**

---

Product benefits

**Loyalty Bonus**  
The loyalty bonus is... Edit ▾

**Add a benefit**

---

Cancel **Save**

Click the ellipsis and then and click **Add plan using charges data**.

If the pension plan had been pre-loaded the valuation will show, if the pension plan had been added using 'Add pension' the valuation will not show.

defaqto★engage Toolkit Help < Return to switch

Pension Switching | Pension illustrations

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**Pension details for Friends Life – Personal Pension Plan**

The client is aged 54

Retirement age for this switch  
67

**Current value\*** £ 0.00 Transfer penalty  
0.00 % % £

**Continued contributions**

Include ongoing contributions?

Yes, enter contributions  
 No

**Growth rates**

Enter the portfolio growth rates to use when calculating the projected maturity values. Growth rates are assumed to be in real terms, i.e. they have been reduced to take into account the effect of inflation.

Use portfolio level growth rates  
 Enter fund level growth rates

Low rate\*  %    Medium rate\*  %    High rate\*  %

Cancel Save

Enter the valuation and transfer penalty (if applicable). The transfer penalty can be added as a % or as a value in £'s.

**Pension details for Friends Life – Personal Pension Plan**

*The client is aged 54*

Retirement age for this switch  
**67**

Current value\*  
 £ **33,222.00**

Transfer penalty  
 0.00 % % £

If there any Ongoing Contributions these can then be added (see page 9).

The Growth Rates can be applied, either at portfolio level or individual fund level (see page 10).

The Advisor charging is applied as appropriate for the plan (see page 11).

The Charges data needs to be assigned for both the investments and the product.

**Charges data**

ⓘ This pension doesn't yet have a portfolio. Add the portfolio and enter the fund charges as they appear on the provider's documentation.  
[Add portfolio](#)

Product charges \*

[Add product charges](#)

If there is a portfolio already loaded, this will have the charges automatically assigned. If the section says "Add portfolio" you must add the fund or funds. then the % allocation and the ongoing charge.

**Fund charges**

Ensure the portfolio matches the provider's illustration. If the funds do not match then a new portfolio can be created. Growth rates should be inflation adjusted growth rates.

1 Fund Name	2 Allocation	3 Ongoing charge ⓘ	
<input type="text" value="Fund Name"/>	<input type="text" value=""/> %	<input type="text" value="Enter Charge"/> %	

[+ Add fund](#) Total Allocation: 0% : 100%

**Fund charges**

Ensure the portfolio matches the provider's illustration. If the funds do not match then a new portfolio can be created. Growth rates should be inflation adjusted growth rates.

Fund Name	Allocation	Ongoing charge ⓘ	
Fund A	51.00 %	0.90 %	
Fund B	49.00 %	1.10 %	

[+ Add fund](#) Total Allocation: 100% : 100%

Then click **Save**.

For the Product (or platform charges click **Add Product charges**).

**Charges data**

You have an existing portfolio of 2 funds and have ongoing charges for each fund **Edit fund charges**

Product charges \*

**Add product charges**

**Add charges data**

**Charge details**

Details of the product or platform charge can be added below. Advice charges do not need to be included.

**Charge name\***  
Enter a charge name

**Charge type**  
Flat rate

An annual charge applied which can be either a percentage of the fund value or a flat charge regardless of the fund value.

Add VAT to the charge

**Flat rate charge**

Is the annual charge a percentage of the fund value or a £ amount?

Amount

**Percentage (AER)**

AER %

Minimum charge £

Maximum charge £

Where the charge is a percentage of the fund value the provider may apply a minimum charge or a maximum charge.

**Cancel** **Save**

There are four charge types, these can be accessed from the dropdown in the charge type.

**Charge type**

Flat rate

Tiered - Cumulative

Tiered - Non-cumulative

Flat rate

Regular contribution charge

To add tiered pricing add each tier and its price, then click **Add tier**.

**Add charges data**

**Charge details**

Details of the product or platform charge can be added below. Advice charges do not need to be included.

Charge name\*

Charge type  
 1

A tiered cumulative charge means that each portion of the balance experiences a different charge according to the tier it falls into.

Add VAT to the charge

**Tiered charges**

Is the annual charge a percentage of the fund value or a £ amount?  
 Amount  
 Percentage (AER)

Balance start	Balance end	Percentage
£ 1.00	£ 50,000.00 <span style="border: 2px solid red; border-radius: 50%; padding: 2px;">2</span>	1.00 <span style="border: 2px solid red; border-radius: 50%; padding: 2px;">3</span> %
£ 50,000.01	£ 100,000.00 <span style="border: 2px solid red; border-radius: 50%; padding: 2px;">4</span>	0.90 <span style="border: 2px solid red; border-radius: 50%; padding: 2px;">5</span> %
£ 100,000.01	£ Enter Charge	0.80 <span style="border: 2px solid red; border-radius: 50%; padding: 2px;">6</span> %

+ Add tier

Cancel Save

Once all charging information has been added click **Save**.

The final stage is to click Calculate maturity values.

**Projected maturity values**

Maturity values will be calculated using the charges data added above including any existing advice charge. Maturity values are in real terms, i.e. they are the values after the effect of inflation.

Calculate maturity values

Low value\*      Medium value\*      High value\*

£       £       £

**Projected maturity values**

Maturity values will be calculated using the charges data added above including any existing advice charge. Maturity values are in real terms, i.e. they are the values after the effect of inflation.

Calculate maturity values

Low value\*      Medium value\*      High value\*

£ 25,800.00      £ 36,400.00      £ 51,600.00

If there are any Benefits these can be added (see page 15).

Finally click **Save**.

### Projected maturity values

Maturity values will be calculated using the charges data added above including any existing advice charge. Maturity values are in real terms, i.e. they are the values after the effect of inflation.

**Calculate maturity values**

Low value*	Medium value*	High value*
£ 25,800.00	£ 36,400.00	£ 51,600.00

### Benefits

Product benefits

**Add a benefit**

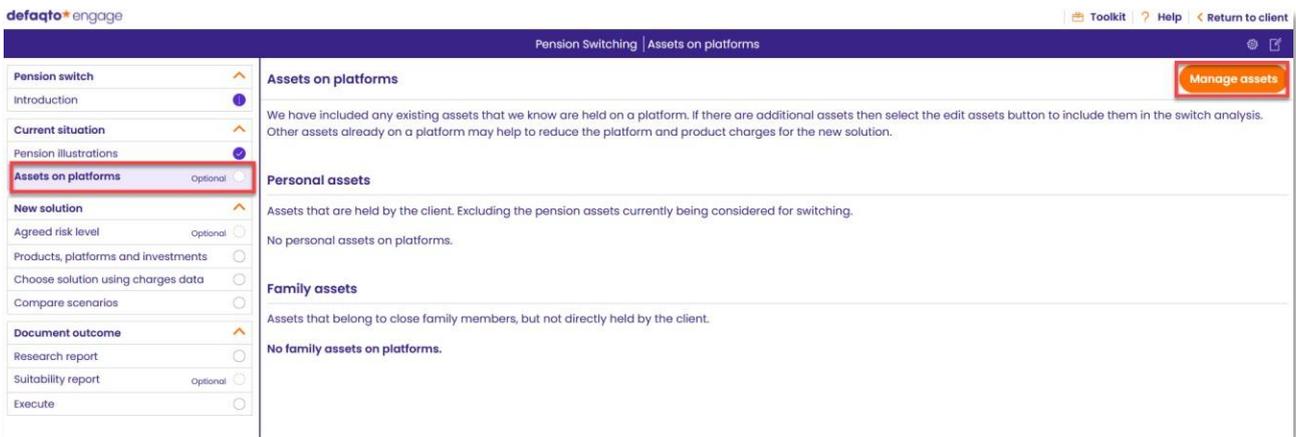
**Cancel** **Save**

Once all illustrations have been added, to navigate to the third step of the hub, click '**Assets on platforms**' in the left-hand panel.

# Assets on platforms (optional)

The third step of the hub allows you to capture any additional assets your client may have on platform. It is important to document this information as it may entitle your client to additional discounts based on the tiered charging structure of their current platform.

To add an additional asset to the workflow, click **Manage assets**.



Then click **Add platform**.

## Platform assets

We have included any existing assets that we know are held on a platform. If there are additional assets then please add them. All assets entered are assumed to be invested in funds. The client's own assets should not include the pension assets being considered as part of this switch.

Provider	Personal assets	Family assets
<a href="#">+ Add platform</a>		

From the '**Provider**' dropdown you will be able to select your client's platform and add how much they have invested on the platform in either a personal or family capacity.

## Platform assets

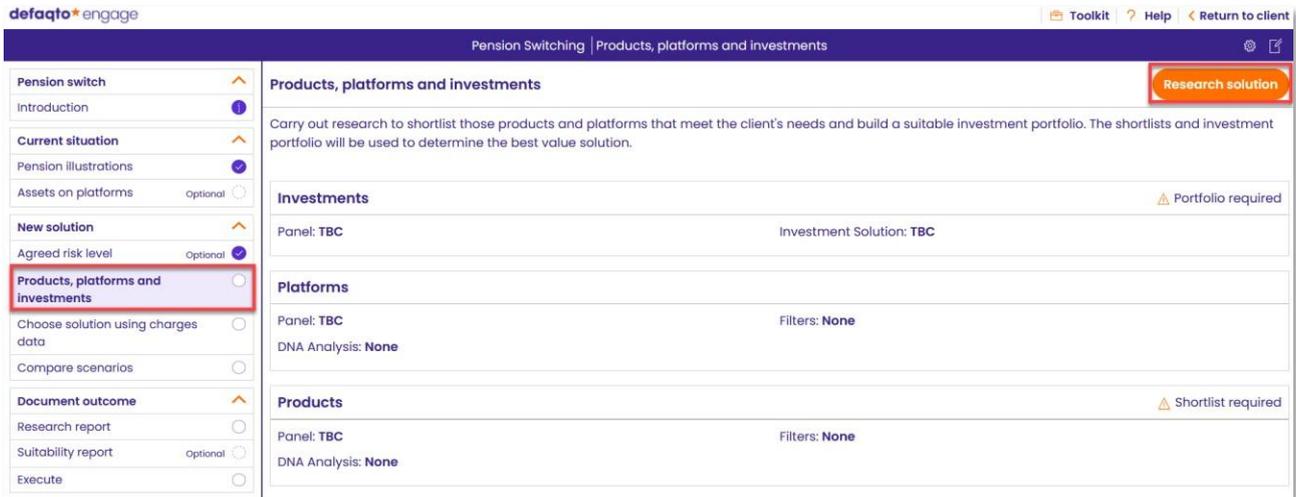
We have included any existing assets that we know are held on a platform. If there are additional assets then please add them. All assets entered are assumed to be invested in funds. The client's own assets should not include the pension assets being considered as part of this switch.

Provider	Personal assets	Family assets
abrdn - abrdn Wrap <span>▼</span>	£ 75,000.00	£ 24,000.00 <span>🗑️</span>
<a href="#">+ Add platform</a>		

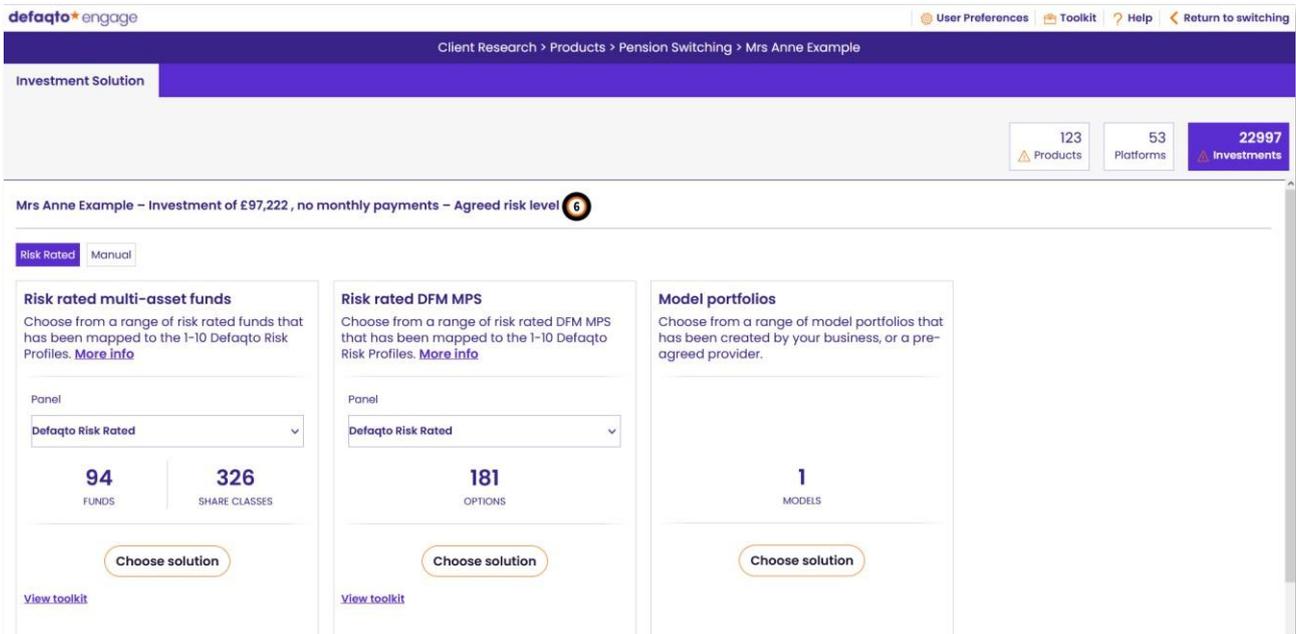
Once you have added additional platform assets to the workflow, click **Save**.

# Products, platforms and investments

The fifth step of the hub allows you to start researching a possible new pension solution for your client. To get started, click **Research solution**.

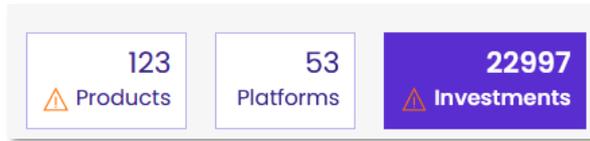


A research session will then load.



Initially you land on the 'Investment Solution' screen where you can research Defaqto Risk Rated multi asset funds, DFM managed portfolio services and adviser-built model portfolios that match your client's agreed risk level.

By clicking on the **Products** or **Platforms** box in the top right-hand corner of the screen, you can switch research modes to research personal pensions and platforms.

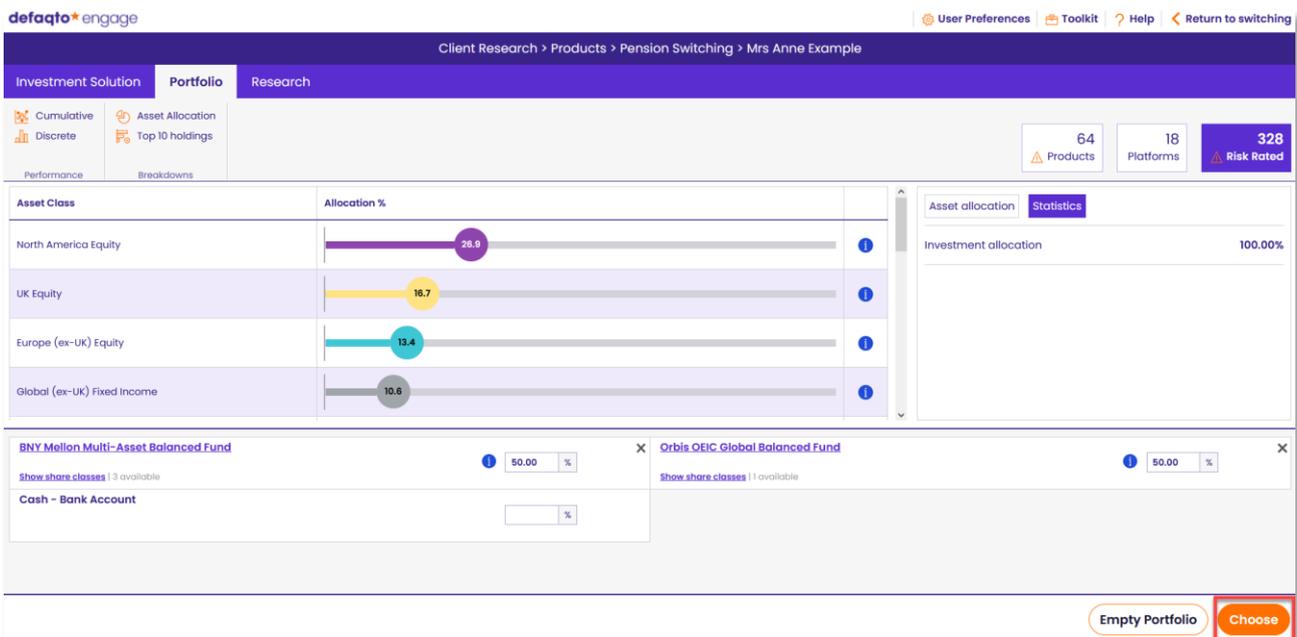


It is important to note that whatever investment solution/pension/platform combination you decide to use, they are all linked together, so you should always have a route to market for your chosen solution.

Choosing an investment first will then show which products (and platforms) have the investment available in RiY order.

See separate guides for investment and product research.

The investment research will be complete once the **Choose** button has been clicked.



The screenshot shows the 'defaqto engage' interface for 'Client Research > Products > Pension Switching > Mrs Anne Example'. The 'Research' tab is active, showing 'Asset Allocation' and 'Top 10 holdings' options. The main area displays a table of asset classes with their allocation percentages:

Asset Class	Allocation %
North America Equity	28.9
UK Equity	16.7
Europe (ex-UK) Equity	13.4
Global (ex-UK) Fixed Income	10.6

On the right, the 'Asset allocation' section shows 'Investment allocation' at 100.00%. Below the table, two investment selection windows are visible:

- BNY Mellon Multi-Asset Balanced Fund**: 50.00 %
- Orbis OEIC Global Balanced Fund**: 50.00 %

At the bottom right, there are buttons for 'Empty Portfolio' and 'Choose'.

defaqto★engage User Preferences Toolkit Help Return to switching

Client Research > Products > Pension Switching > Mrs Anne Example

Investment Solution **Portfolio** Research

64 Products 18 Platforms **328 Risk Rated**

✔ **Portfolio chosen**

You have successfully chosen your investment. You can now edit your selection, continue to shortlist products and platforms or return back to switching.

[Edit selection](#)

**Next steps**

**Return to switching**

Return to switching where your shortlists and investment portfolio will be used to determine the best value solution

[Return](#)

For the Product research, at least one filter needs to be assigned, or a panel is being used. The platform research is optional, as any pensions that are linked to platforms will show, as well as non-platform-based pensions.

defaqto★engage User Preferences Toolkit Help Return to switching

Client Research > Products > Pension Switching > Mrs Anne Example

**Product Research**

Filters 10 Excluded 0 DNA Analysis Graph Data Compare Tick Box Filter Report Product Documents

**10 Products** 8 Platforms 270 Risk Rated

Provider / Product	Existing Holding	Special Offers	Product Review	Licensed Star Rating	DNA Score
<input type="checkbox"/> 7IM 7IM SIPP	EH				No DNA selected
<input type="checkbox"/> AJ Bell Investcentre AJ Bell Investcentre Retirement Investment Acc	EH				No DNA selected
<input type="checkbox"/> AJ Bell Investcentre AJ Bell Investcentre SIPP	EH				No DNA selected

Then click on **Return to Switching**.

Now your 'Product, platform and investment' research has been completed.

The screenshot shows the 'defaqto engage' interface for 'Pension Switching | Products, platforms and investments'. The left-hand navigation menu includes sections for 'Pension switch', 'Current situation', 'New solution', and 'Document outcome'. The 'Products, platforms and investments' step is highlighted in the menu. The main content area is titled 'Products, platforms and investments' and contains a 'Research solution' button. Below this is a description of the research process. The 'Investments' section shows 'Panel: Defaqto Risk Rated' and 'Investment Solution: Risk Mapped', with a 'Portfolio selected' indicator. The 'Platforms' section shows 'Panel: Whole of Market' and 'Filters: None'. The 'Products' section shows 'Panel: Whole of Market' and 'Filters: 12', with a '10 shortlisted' indicator.

To navigate to the sixth step of the hub, click **Choose solution using charges data** in the left-hand panel.

# Choose solution using charges data.

The sixth step of the hub displays the different switch scenarios available to your client. You can choose a possible retirement solution for each scenario.

To do so, click **Choose a solution** next to one of the listed scenarios.

The scenarios are for switching all eligible pensions and switching each one individually.

The screenshot shows the 'Choose solution using charges data' interface. On the left is a sidebar with navigation options: Pension switch, Introduction, Current situation, Pension illustrations, Assets on platforms (Optional), New solution, Agreed risk level (Optional), Products, platforms and investments, **Choose solution using charges data** (highlighted), Compare scenarios, Document outcome, Research report, Suitability report (Optional), and Execute. The main content area is titled 'Choose solution using charges data' and contains a sub-header: 'All existing pensions Switch all existing pensions into a new solution or an eligible existing pension'. Below this are three scenarios, each with a 'Choose solution' button:

- Switch all existing pensions into a new solution or an eligible existing pension**: Chosen product: None, Chosen platform: None.
- Switch only the existing pension from Transact into a new solution**: Chosen product: None, Chosen platform: None.
- Switch only the existing pension from Friends Life into a new solution**: Chosen product: None, Chosen platform: None.

A reduction in yield calculation will then be run.

You will now be able to see a comparison of your client's existing pension(s) against the new pension solutions you researched and a generic group stakeholder pension. Here you can click **Edit assumptions** to enter in adviser charging.

Choose a solution based on a comparison of the charges

Showing solutions using a transfer value of £100,000.00, a growth rate of 2.94% and over a term of 8 years and 5 months. All values are in real terms. [Edit assumptions](#)

① Displaying the top 100 of 673 results. The existing pensions is ranked 1. [Go to existing Pensions](#)

① This portfolio includes a fund or MPS that is missing the affected MiFID charges data. An alternative charge type has been used instead. [View affected funds](#)

Existing Pensions	RfY	Maturity value	Choose
Do nothing and retain the existing pensions	0.6%	£122,000	Choose
SPP Platform One - Platform One Pension	0.7%	£120,000	Choose
Platform Platform One - Platform One - Imperial Service <a href="#">Show details</a>			
SPP 7IM - 7IM SIPP	0.8%	£119,000	Choose
Platform 7IM - 7IM Platform <a href="#">Show details</a>			
SPP Standard Life - Active Money SIPP - Level 2	0.8%	£119,000	Choose
Platform None <a href="#">Show details</a>			
SPP PI Investment Services - PI Pension	0.8%	£119,000	Choose
Platform PI Investment Services - PI Platform <a href="#">Show details</a>			
SPP Westerby Trustee Services Ltd - Westerby Non-Standard Asset SIPP	0.8%	£119,000	Choose
Platform PI Investment Services - PI Platform <a href="#">Show details</a>			

The results are sorted to show which solution has highest potential maturity value.

You can expand any new solution to view a more detailed breakdown of the effect of deductions and how much the client could potentially earn in the remaining years leading up to retirement by clicking **Show details**.

Once you know which of the showcased solutions you wish to select for your client, click the **Choose** button.

**Choose a solution based on a comparison of the charges**

Showing solutions using a transfer value of £100,000.00, a growth rate of 2.94% and over a term of 8 years and 5 months. All values are in real terms. [Edit assumptions](#)

① Displaying the top 100 of 673 results. The existing pensions is ranked 1. [Go to existing Pensions](#)

① This portfolio includes a fund or MPS that is missing the affected MiFID charges data. An alternative charge type has been used instead. [View affected funds](#)

Existing Pensions			
Do nothing and retain the existing pensions	RIY	Maturity value	<b>Choose</b>
	0.6%	£122,000	
SPP			
Platform One - Platform One Pension	RIY	Maturity value	<b>Choose</b>
	0.7%	£120,000	
Platform Platform One - Platform One - Imperial Service <a href="#">Show details</a>			
SPP			
7IM - 7IM SIPP	RIY	Maturity value	<b>Choose</b>
	0.8%	£119,000	
Platform 7IM - 7IM Platform <a href="#">Show details</a>			
SPP			
Standard Life - Active Money SIPP - Level 2	RIY	Maturity value	<b>Choose</b>
	0.8%	£119,000	
Platform None <a href="#">Show details</a>			
SPP			
PI Investment Services - PI Pension	RIY	Maturity value	<b>Choose</b>
	0.8%	£119,000	
Platform PI Investment Services - PI Platform <a href="#">Show details</a>			
SPP			
Westerby Trustee Services Ltd - Westerby Non-Standard Asset SIPP	RIY	Maturity value	<b>Choose</b>
	0.8%	£119,000	
Platform PI Investment Services - PI Platform <a href="#">Show details</a>			

Once you have click Choose you will return to the Choose Solutions using charges data tab.

The screenshot shows the 'defaqto engage' interface for 'Pension Switching | Choose solution using charges data'. On the left is a navigation menu with sections: Pension switch, Current situation, New solution, Choose solution using charges data (selected), Compare scenarios, Document outcome, and Execute. The main content area is titled 'Choose solution using charges data' and contains instructions: 'For each switching scenario listed below, pick a new solution based on analysis of the RIY of the new solution compared with that of the existing pensions. If you don't want to analyse a scenario then don't click on the Choose a solution button and that scenario won't be carried into the Compare scenarios step.'

Under 'All existing pensions', there is an 'Edit choice' button and a summary: 'Switch all existing pensions into a new solution or an eligible existing pension'. Below this, three scenarios are listed:

- Scenario 1:** Chosen product: AJ Bell Investcentre - AJ Bell Investcentre SIPP; Chosen platform: Quilter - Quilter Investment Platform; Chosen product type: SIPP.
- Scenario 2:** Switch only the existing pension from Transact into a new solution; Chosen product: None; Chosen platform: None; Chosen product type: None.
- Scenario 3:** Switch only the existing pension from Friends Life into a new solution; Chosen product: None; Chosen platform: None; Chosen product type: None.

Each scenario has a 'Choose solution' button.

You now need to repeat this process until a solution has been selected for each of the other listed scenarios.

If there are three or more pensions, there will be an additional button which will allow you to make personalised scenarios.

**defaqto\*engage** Pension Switching | Choose solution using charges data

**Choose solution using charges data** Toolkit ? Help < Return to client

**Pension switch** Introduction

**Current situation** Pension illustrations Assets on platforms Optional

**New solution** Agreed risk level Optional Products, platforms and investments

**Choose solution using charges data**

**Compare scenarios**

**Choose solution using charges data** Create custom scenario

For each switching scenario listed below, pick a new solution based on analysis of the RIY of the new solution compared with that of the existing pensions. If you don't want to analyse a scenario then don't click on the Choose a solution button and that scenario won't be carried into the Compare scenarios step.

All existing pensions

**Switch all existing pensions into a new solution or an eligible existing pension** Choose solution

Chosen product: **None** Chosen platform: **None**  
Chosen product type: **None**

**Switch only the existing pension from Transact into a new solution** Choose solution

Chosen product: **None** Chosen platform: **None**  
Chosen product type: **None**

Once a solution has been chosen for each of the potential switch scenarios, to navigate to the seventh step of the hub, click **Compare scenarios** in the left-hand panel.

**defaqto\*engage** Pension Switching | Choose solution using charges data

**Choose solution using charges data** Toolkit ? Help < Return to client

**Pension switch** Introduction

**Current situation** Pension illustrations Assets on platforms Optional

**New solution** Agreed risk level Optional Products, platforms and investments

**Choose solution using charges data**

**Compare scenarios**

**Document outcome** Research report Suitability report Optional Execute

**Choose solution using charges data**

For each switching scenario listed below, pick a new solution based on analysis of the RIY of the new solution compared with that of the existing pensions. If you don't want to analyse a scenario then don't click on the Choose a solution button and that scenario won't be carried into the Compare scenarios step.

All existing pensions

**Switch all existing pensions into a new solution or an eligible existing pension** Edit choice

Chosen product: **AJ Bell Investcentre - AJ Bell Investcentre SIPP** Chosen platform: **Quilter - Quilter Investment Platform**  
Chosen product type: **SIPP**

**Switch only the existing pension from Transact into a new solution** Edit choice

Chosen product: **AJ Bell Investcentre - AJ Bell Investcentre SIPP** Chosen platform: **Quilter - Quilter Investment Platform**  
Chosen product type: **SIPP**

**Switch only the existing pension from Friends Life into a new solution** Edit choice

Chosen product: **AJ Bell Investcentre - AJ Bell Investcentre Retirement Investment Acc** Chosen platform: **AJ Bell Investcentre - Funds & Shares Service**  
Chosen product type: **SIPP**

# Compare and choose.

The seventh step of the hub allows you to compare each of the potential switch scenarios available to your client. You can then decide if you will be recommending the client stay with their existing pensions or whether they should fully or partially switch to a new solution.

**Fact find** ^

Attitude to risk Optional

Existing plans

Assets on platforms Optional

**Analysis** ^

Products, platforms and investments

Choose solution using charges data

**Compare and choose**

**Document outcome** ^

Research report

Suitability report Optional

Execute

**Compare and choose**

Each scenario uses projections based on the Mid growth rate and a retirement age of 67

With advice charges  **No advice charges**

	Maturity value <span style="font-size: 0.8em;">i</span>	RIY <span style="font-size: 0.8em;">i</span>	Critical yield <span style="font-size: 0.8em;">i</span>	Actions
Retain existing plans	£122,000	0.6%	N/A	<a href="#" style="border: 1px solid orange; border-radius: 10px; padding: 2px 5px;">Choose scenario</a>
Switch AJ Bell Investcentre only	£120,000	0.7%	3.1%	<a href="#" style="border: 1px solid orange; border-radius: 10px; padding: 2px 5px;">Choose scenario</a>

For each of the displayed scenarios, you will be able to view the projected maturity value, the basis for the comparison, RIY and critical yield figures. You can then decide to switch or remain, as well as view the impact of adviser charging.

Once a scenario has been successfully selected, to navigate to the eighth step of the hub, click **Research report** in the left-hand panel.

Adviser charging can be added to your licence by using the '**Research Manager**' function on your licence for all clients.

The '**Research Manager**' function is accessible from the Engage homepage and only admin users of the system will have access to set this function.

defaqto★engage

Panels | Templates | Model Portfolios | Investment Projection Graphs | **Advice Fees** | Workflow Settings

**Default advice fees - Pension Switching**

Enter your standard advice fees. Fees can be amended for each piece of research but will be defaulted to the values entered below.

Initial charge  
% ▾ 0

Ongoing charge  
% ▾ 0

Users can edit

**Default advice fees - Product and Platform Switching**

Enter your standard advice fees. Fees can be amended for each piece of research but will be defaulted to the values entered below.

Initial charge  
% ▾ 0

Ongoing charge  
% ▾ 0

Users can edit

By clicking on **Research Manager** and selecting the **Advice Fees** tab, you can input your initial and ongoing advice charge as either a % or cash figure.

**Default advice fees - Pension Switching**

Enter your standard advice fees. Fees can be amended for each piece of research but will be defaulted to the values entered below.

Initial charge  
£ ▾ 500

Ongoing charge  
% ▾ 0.5

Users can edit

Once you have finished setting your data, click **Save**.

# Research report

By navigating to the **Research report** section of the pension switching hub, the system will produce a research report on your selected switch scenario.

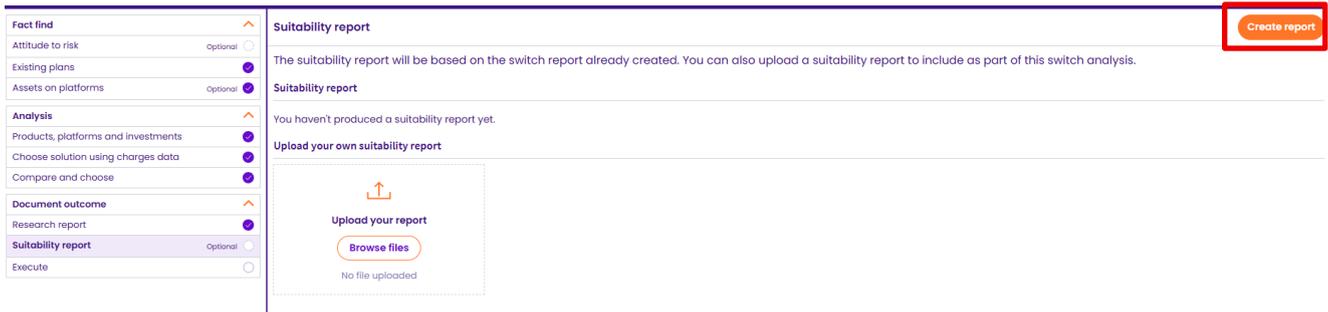
<p><b>Fact find</b> ^</p> <p>Attitude to risk <span style="float: right;">Optional <input type="radio"/></span></p> <p>Existing plans <input checked="" type="radio"/></p> <p>Assets on platforms <span style="float: right;">Optional <input checked="" type="radio"/></span></p> <p><b>Analysis</b> ^</p> <p>Products, platforms and investments <input checked="" type="radio"/></p> <p>Choose solution using charges data <input checked="" type="radio"/></p> <p>Compare and choose <input checked="" type="radio"/></p> <p><b>Document outcome</b> ^</p> <p><b>Research report</b> <input checked="" type="radio"/></p> <p>Suitability report <span style="float: right;">Optional <input type="radio"/></span></p> <p>Execute <input type="radio"/></p>	<p><b>Reports</b></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Type</th> <th></th> </tr> </thead> <tbody> <tr> <td>Pension switch report 06-10-2025 11-17.docx</td> <td>Switch report</td> <td style="text-align: right;">Download</td> </tr> <tr> <td>Pension Switching research report 06-10-2025 11-18.doc</td> <td>New business report</td> <td style="text-align: right;">Download</td> </tr> <tr> <td>Supporting documents</td> <td>Supporting documents</td> <td style="text-align: right;">View all</td> </tr> </tbody> </table>	Name	Type		Pension switch report 06-10-2025 11-17.docx	Switch report	Download	Pension Switching research report 06-10-2025 11-18.doc	New business report	Download	Supporting documents	Supporting documents	View all
Name	Type												
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Pension Switching research report 06-10-2025 11-18.doc	New business report	Download											
Supporting documents	Supporting documents	View all											

The reports can be downloaded.

Once your Research report has been successfully produced, to navigate to the ninth step of the hub, click **Suitability report** in the left-hand panel.

# Suitability report

The ninth step of the pension switching hub will only appear if you have this feature switched on your Engage licence. If you do not have this feature switched on, you will navigate straight to the final step of the hub where you will be able to execute your research.

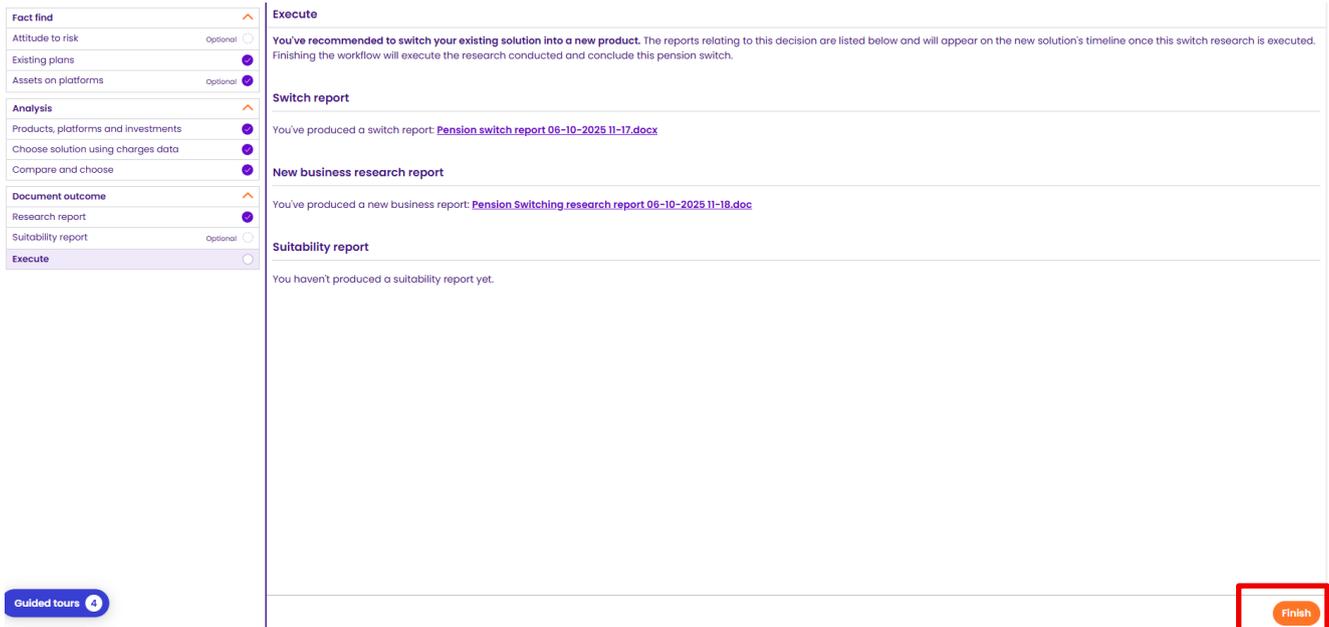


To start creating your suitability letter, click **Create report**. This will then load the suitability report wizard. If you wish to learn about how to use this functionality, please download the **'Suitability Hub'** user guide from the Engage **Help** page.

To navigate to the final step of the hub, click **Execute** in the left-hand panel.

# Execute

The tenth and final step of the pension switching hub allows you to complete the process by allowing you **'Execute'** your Switch and Suitability (if applicable) report.



**Execute**

You've recommended to switch your existing solution into a new product. The reports relating to this decision are listed below and will appear on the new solution's timeline once this switch research is executed. Finishing the workflow will execute the research conducted and conclude this pension switch.

**Switch report**

You've produced a switch report: [Pension switch report 06-10-2025 11-17.docx](#)

**New business research report**

You've produced a new business report: [Pension Switching research report 06-10-2025 11-18.doc](#)

**Suitability report**

You haven't produced a suitability report yet.

**Guided tours** 4

**Finish**

Both reports can be viewed by clicking on the displayed hyperlinks. Once you have had a discussion with the client and have agreed your recommended scenarios is how the client wishes to proceed, click **Finish**.

If you have Suitability reports switched on your Engage licence, you will then be taken out to the **'Multi suitability hub'** where you will be asked again to click the **Execute** button