FEB 2024

Investment Recommendation Report

Dana Ashbrook

Prepared by:
Kat Flanagan
05 Feb 2024

DIVITIO WEALTH

In this report

Welcome to your Investment Recommendation Report

Dear Dana,

Following our recent meeting about your investment portfolio, I have carried out some research and identified changes that I would recommend you make to align your portfolio to your objectives and preferences.

It is important that you read this report and make sure that I have understood your current position and objectives correctly and that you understand the reasons for my recommendations. If you notice anything incorrect in my summary of our conversations, or if your circumstances have since changed, please let me know before we proceed.

We agreed that Risk Profile 7 of 10 - Highest medium was suitable for you based on your experience, attitude and capacity for risk. If you're unsure what this means, please refer to appendix A of this report.

The aims of my recommendation are:

- Continue to grow your portfolio.
- Improve tax efficiency.
- Maintain your portfolio aligned with your selected benchmark risk level and sustainability profile.

Please read this report and make sure you understand my recommendations. However, if you have any questions, please do get in touch.

Yours sincerely,

Kat Flanagan

1. Your objectives

Ensuring your portfolio is aligned to help you achieve your objectives is the first step in keeping you on track

Your objectives are the starting point for our recommendations. Your life goals and how you plan to use the proceeds from your portfolio determine how we plan and manage your investments.

Your objectives

Following our initial review, we agreed you would like to adjust your pension portfolio to reflect your selected benchmark risk level and finally take advantage of your annual ISA allowance.

Your risk profile

We agreed that Risk Profile 7 of 10 - Highest medium was suitable for you.

Your current situation

You confirmed your personal circumstances have not changed since last year.

A copy of our most recent fact find on your circumstances is available on request.

Your investment preferences

Any new investment funds recommended for your portfolio will be aligned with your selected benchmark risk level and sustainability preferences.

2. My recommendations for your portfolio

We outline recommendations that aim to ensure that your portfolio matches your current risk profile and helps you to meet your investment objectives

SIPP (M&G Wealth) - Ref: SIPP1234A

I recommend changes to this arrangement.

Why I am making this recommendation:

The M&G Wealth Pension Account is a self-invested personal pension [SIPP] and a drawdown product. All from the same plan, customers can save for their retirement, bring pension assets together, and take income drawdown, normally from the age of 55. It is suitable for customers who have a good level of overall retirement savings and it has the potential to build a good retirement fund.

This table shows you the funds that you have currently and the changes I recommend:

Fund	Fund risk profile	Investment approach	Current value	Recommended value	Weighting in this product	Annual fund management fees	Annual fund management Cost
Sell from these funds							
Canlife Passive Portfolio 5 Pn PS5	5	Passive	£200,000.00	£0.00	0.00%	0.23%	£0.00
VT AJ Bell Balanced I Acc	5	Active	£116,106.12	£0.00	0.00%	0.31%	£0.00
VitalityInvest Risk Optimiser 5 SB Pn	5	Passive	£300,000.00	£0.00	0.00%	0.40%	£0.00
Buy into these funds							
VT AJ Bell Adventurous I Acc	7	Active	£0.00	£154,026.53	25.00%	0.31%	£477.48
L&G Multi-Index 7 R Acc	7	Passive With Active Allocation	£0.00	£154,026.53	25.00%	0.61%	£939.56
Santander Atlas Portfolio 7 IA	7	Active	£0.00	£154,026.53	25.00%	0.56%	£862.55
WS Canlife Portfolio VII C Acc	7	Active	£0.00	£154,026.53	25.00%	0.81%	£1,247.61
Grand total (weighted)			**£616,106.12**	**£616,106.12**	**100.00%**	**0.57%**	**£3,527.20**

GIA (abrdn Elevate) - Ref: ABC1234

I recommend changes to this arrangement, encashing £20,000.00.

Why I am making this recommendation:

The abrdn Elevate GIA lets customers hold investments directly without some of the regulatory restrictions to contributions that the tax efficient Elevate ISA and PIA product wrappers have. Moreover, customers can transfer money from the GIA to an ISA, up to the maximum annual contribution limit in any given new tax year.

This table shows you the funds that you have currently and the changes I recommend:

Fund	Fund risk profile	Investment approach	Current value	Recommended value	Weighting in this product	Annual fund management fees	Annual fund management Cost
Sell from these funds							
Premier Miton Diversified Balanced Growth D Acc GBP	5	Active	£4,664.50	£3,564.50	5.50%	0.85%	£30.30
Baillie Gifford Managed B Acc	7	Active	£59,829.00	£45,722.75	70.55%	0.43%	£196.61
Liontrust Sustainable Future Global Growth 3 Acc	8	Active	£15,651.00	£11,957.26	18.45%	0.45%	£53.81
Royal London Sustainable Diversified Trust D Acc	5	Active	£4,664.50	£3,564.49	5.50%	0.62%	£21.98
Grand total (weighted)			**£84,809.00**	**£64,809.00**	**100.00%**	**0.47%**	**£302.70**

ISA (abrdn Elevate)

I recommend you make a one-off contribution of £20,000.00 into a new 'ISA' with abrdn Elevate.

Why I am making this recommendation:

The abrdn Elevate Stocks and Shares ISA provides a tax efficient way for customers to invest over the medium to long term, for either capital growth or income (or a combination of both) subject to the annual contribution limit.

This table shows where I recommend you invest this contribution:

Fund	Fund risk profile	Investment approach	Recommended value	Weighting in this product	Annual fund management fees	Annual fund management Cost
Buy into these funds						
BNY Mellon Multi-Asset Growth B Acc	7	Active	£1,600.00	8.00%	0.91%	£14.56
Embark Horizon Multi-Asset V Z Acc	7	Active	£11,800.00	59.00%	0.81%	£95.58
Rathbone Enhanced Growth Portfolio S Acc GBP	7	Active	£2,000.00	10.00%	0.59%	£11.80
L&G Multi-Index 7 I Acc	7	Passive With Active Allocation	£4,600.00	23.00%	0.31%	£14.26

Fund	Fund risk profile	Investment approach	Recommended value	Weighting in this product	Annual fund management fees	Annual fund management Cost
Grand total (weighted)			£20,000.00	100.00%	0.68%	£136.20

Note:

Fund risk profile - Please refer to appendix 'Fund risk profiles explained' to learn more.

Ongoing charge/ongoing cost - The actual £ value deducted will vary based on fluctuations of your portfolio value over the coming year.

For a breakdown of the types of charges applied to your portfolio, please see the Associated Costs and Charges section of the report.

Reasons for our fund recommendations

When selecting funds for your portfolio, we discussed the key criteria required to ensure they can help fulfil your overall investment objectives and preferences.

Further information on each fund can be found in the fund factsheet.

Why I am making these fund recommendations:

Shortlist of ISA and SIPP growth funds

This is a list of preferred, available funds for the selected ISAs and SIPPs from the conducted product research.

This model portfolio has been researched with a specific risk profile in mind and is available to select with the providers outlined in the product list.

The following funds have been deselected:

- Canlife Passive Portfolio 5 Pn PS5
- VitalityInvest Risk Optimiser 5 SB Pn
- VT AJ Bell Balanced I Acc

Important considerations

General considerations

- All statements concerning the tax treatment of products and their benefits are based on my understanding of current tax law and HMRC practice. The tax treatment of investments could change in the future, which may affect the suitability of the recommended products and could mean that information on taxation becomes inaccurate.
- When making changes to your portfolio, there could be a brief time when money being switched between investments is held 'out of the market'. This means you could miss out on any gains or losses that take place in investment markets while your funds are uninvested.
- Inflation will reduce the real value of the capital invested if investment returns do not match or exceed the rate of inflation.
- Outside of a tax-exempted plan such as an ISA or Pension, selling investments, including switching between funds, can give rise to a capital gains tax liability and any income generated may be subject to income tax.
- Changing your choice of funds frequently can erode the value of your investments if switches involve transactional charges.
- Switching funds does not guarantee that the new fund will outperform the one it is replacing.

- It is important to maintain an emergency fund as a safety net for any unexpected events. This should usually cover you for three months of essential expenditure.
- It is important to invest for your future, yet it is also important to make sure that you can meet your current needs and obligations. I have therefore considered your income and expenditure now and in the future to ensure that the action I am recommending is affordable.

Pension

- Funds within a pension are not always exempt from inheritance tax. If HMRC believes an individual has deliberately used their pension to shelter money from inheritance tax, they could still include the pension fund within the individual's estate for inheritance tax purposes.
- Where an individual has transferred their pension to another scheme or made significant contributions whilst in serious ill health, there could be inheritance tax consequences if they die within 2 years.

Individual Savings Accounts (ISAs)

- ISAs lose their tax-free status on death and will form part of the deceased's estate for inheritance tax purposes.
- However, the tax benefits built up within an ISA can be passed on to a surviving spouse or civil partner as an Inheritance ISA.
- Your ISA affords you considerable tax advantages; you will not pay tax on your investment returns and you will not pay tax when you take your money out. Because of this there are limits imposed on how much you can contribute in any one year. Using the information that you have provided, I have assessed that this contribution is within these limits. It is important that you do not contribute to any other ISA in the same year and that you tell me about any ISA you may have paid into. It is also important that we review this each year as these rules and your circumstances can change.

3. Associated costs and charges

We summarise the likely costs that would apply if you choose to follow my recommendations

The following tables provide a comparison between the costs and charges of your current portfolio and the one we are recommending to you. These costs and charges cover the next 12 months and are associated with managing your investments. They are broken down into different types:

- Fund management fees - payable to the asset manager for managing your investments.
- Platform / product fees - payable to the platform or product provider for administering your investments.
- Initial advice fee - payable to DT Academy, Kat Flanagan for this advice and its implementation.
- Ongoing advice fee - payable to DT Academy, Kat Flanagan for the ongoing advice you receive on your investments.

For a full explanation of the charges on your portfolio and how they could affect your investment performance, please refer to your Product Illustration and Key Features document(s). Any quotations provided are for illustration purposes only and are not guaranteed. The higher the charges applied to an investment the greater the effect of those charges on your investment returns.

ISA (abrdn Elevate)

	Current arrangement value -		Recommended arrangement value £20,000.00	
Type of Charge	**Charge (%)**	**Charge (£)**	**Charge (%)**	**Charge (£)**
Included in your fund returns				
Fund management fees (weighted charges)	-	-	0.68%	£136.20
Paid by product deduction				
Platform / product fees	-	-	0.30%	£60.00
Initial advice fee	-	-	0.00%	£0.00
Ongoing advice fee	-	-	0.20%	£40.00
Total (weighted)	**-**	**-**	**1.18%**	**£236.20**

GIA (abrdn Elevate) - Ref: ABC1234

	Current arrangement value £84,809.00		Recommended arrangement value £64,809.00	
Type of Charge	**Charge (%)**	**Charge (£)**	**Charge (%)**	**Charge (£)**
Included in your fund returns				
Fund management fees (weighted charges)	0.47%	£396.10	0.47%	£302.70
Paid by product deduction				

	Current arrangement value £84,809.00		Recommended arrangement value £64,809.00	
Platform / product fees	0.30%	£254.43	0.30%	£194.43
Initial advice fee	0.00%	£0.00	0.00%	£0.00
Ongoing advice fee	0.30%	£254.43	0.30%	£194.43
Total (weighted)	**1.07%**	**£904.96**	**1.07%**	**£691.56**

SIPP (M&G Wealth) - Ref: SIPP1234A

	Current arrangement value £616,106.12		Recommended arrangement value £616,106.12	
Type of Charge	Charge (%)	Charge (£)	Charge (%)	Charge (£)
Included in your fund returns				
Fund management fees (weighted charges)	0.33%	£2,019.93	0.57%	£3,527.20
Paid by product deduction				
Platform / product fees	0.50%	£3,080.53	0.50%	£3,080.53
Initial advice fee	0.00%	£0.00	0.00%	£0.00
Ongoing advice fee	0.80%	£4,928.85	0.80%	£4,928.85
Total (weighted)	**1.63%**	**£10,029.31**	**1.87%**	**£11,536.58**

*** Note:** The actual £ value deducted will vary based on fluctuations in the value of your portfolio over the coming year.

My charges for this advice

You have agreed to our charges as set out in our client agreement. We will charge:

- An ongoing adviser charge of 0.74% of the value of the element of your portfolio which we manage. This is approximately £5,163 over a year but could fluctuate.

Our ongoing reviews

It is important to review your portfolio regularly to ensure that we can help achieve your financial objectives. We will speak with you at least once a year to review your progress against the strategy we agreed and assess the ongoing suitability of our recommendations.

This assessment will consider any changes to your circumstances, including changes in your family or personal / professional situation; your tax status; your financial needs and objectives; your attitude to risk, and confirm that your portfolio remains suitable for you. This helps to make sure I can base my advice on the most up-to-date understanding of your situation. I will recommend changes to your portfolio where necessary to make sure it remains in line with your risk profile and investment objectives. Further details of our ongoing services can be found in your Client Agreement.

You have the right to cancel your ongoing adviser service at any time. Please refer to the terms of business for more details.

4. Next steps

We explain what you'll need to do if you would like to put my recommendations in place

Please let me know if you have any questions or concerns about the advice set out in this report.

If you would like to proceed with my recommendations, the next steps are as follows:

Please let me know if you have any questions or concerns about the advice set out in this report.

If you would like to proceed with my recommendations, the next steps are as follows:

Please sign and submit the relevant online application forms.

We will invest the money on your behalf and notify you once this is done.

You will also receive notification from the platforms once the application has been received.

We will call you after all transactions are complete to check you have everything you need and to arrange our next review meeting.

You have a right to change your mind after applying for a financial product, providing you do so within a set period, known as the cancellation period. You will find details of the cancellation period for the products I have recommended in the accompanying Key Features Illustration.

If you have any questions or comments about this report, please do contact me by email at katflanagan@dynamicplanner.com.

Yours sincerely,

Kat Flanagan

DT Academy, Kat Flanagan

katflanagan@dynamicplanner.com

Appendices

A: Understanding your risk profile

Your selected risk profile

Risk Profile 7 of 10 - Highest medium

What this level of risk represents

Every investment can be described in terms of the amount of risk associated with it. Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed.

For example, investments such as cash deposits and bonds issued by the UK Government (known as gilts) are considered low risk. Property, corporate bonds issued by UK companies as well as other types of global bonds issued by overseas governments and companies are considered medium risk. In the case of global bonds, generally those which pay a higher income are riskier than those which pay a lower income level. Shares in companies in the UK and other developed markets are considered high risk, while shares from companies in emerging markets are considered very high risk. You can reduce the overall risk in a portfolio by using 'diversification' – in other words, spreading your money across different investments. By doing this, you can match your overall portfolio to the level of risk that is right for you.

It's important that your investment portfolio matches your willingness and ability to take investment risk. A 'highest medium' risk profile shows that your willingness and ability to accept investment risk is well above average. A portfolio that matches this risk profile is likely to experience significant rises and falls in value. So while there is strong potential for returns from your investment to match or go above the rate of inflation (in other words, the rate at which the prices of goods and services rise), you also need to accept that your investment could fall in value from time to time, particularly in the short term.

A portfolio for this risk profile is most likely to contain mainly high- and very-high-risk investments, such as UK, overseas developed and emerging market shares. It is also expected to have a small amount of medium-risk investments such as Property as well as Sterling corporate bonds and global bonds including higher income types. Always check that you are comfortable with the investments that are included in your chosen portfolio.

How your risk-profiled portfolio might perform

Based on your selected risk profile, you may experience a range of investment outcomes. The simple forecast below illustrates how your portfolio may change in value over time, excluding any withdrawals or future contributions you may make.

Value of investment	Be prepared for this	Plan for this	Be pleasantly surprised	Not invested
Initially	£701,000	£701,000	£701,000	£701,000
After 1 year	£581,000	£727,000	£911,000	£684,000
After 5 years	£502,000	£837,000	£1,390,000	£620,000
After 10 years	£494,000	£992,000	£2,010,000	£548,000
After 20 years	£528,000	£1,430,000	£3,770,000	£428,000

The forecast estimates typical returns for an investment portfolio at this risk profile for different time periods and under different market conditions. The actual amounts could be more than the 'Be pleasantly surprised' estimates or less than the 'Be prepared for this' estimates. The figures take into account the effect of inflation, while 'Not invested' shows how inflation would reduce the spending power of the initial investment amount if it remained uninvested.

This is a stochastic projection of the Benchmark Asset Allocation (Index). 'Be prepared for this' is the 5th percentile, 'Plan for this' is the 50th percentile and 'Be pleasantly surprised' is the 95th percentile. The projections are real returns. This means that the returns shown already allow for inflation that varies in line with each of the projections. It is therefore different to the Estimated Potential Growth rate.

It is intended to illustrate the trade off between risk and reward when you decide to take this level of risk. When you choose a specific investment or make a personal Financial or Cash flow plan more specific projections are produced using the same assumptions.

B: Fund risk profiles explained

We work in partnership to produce this report with Dynamic Planner who are the leading fund risk and research analysts. They do a great deal of work behind the scenes on our behalf that is reflected in certain funds receiving certain accreditations. Should your funds be accredited you should be reassured by the following explanations.

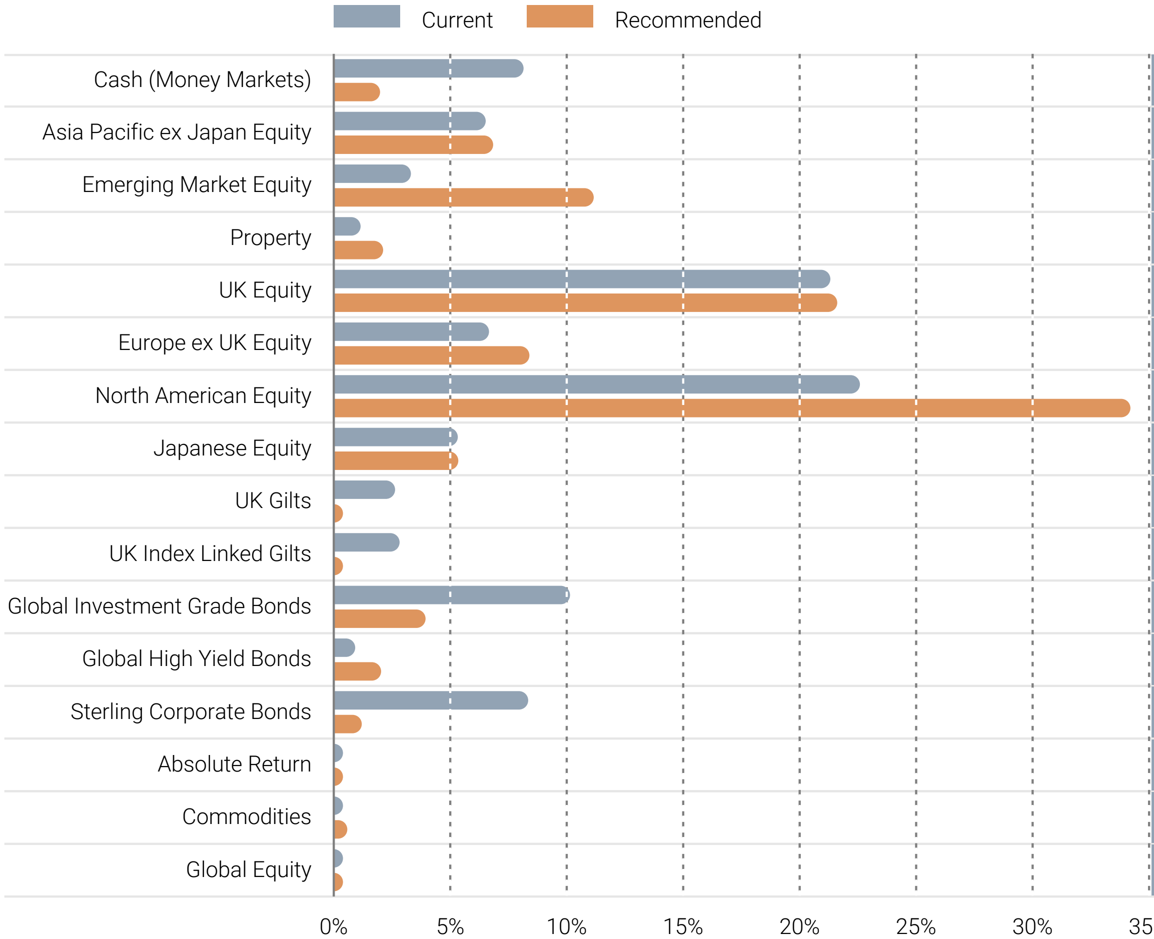
Fund accreditation	Symbol	Overview
Risk Target Managed	5	When you see a fund with this Gold symbol it is what we call a Risk Targeted Managed fund. Its objective is to operate to the level of risk assigned to it. This is very closely monitored and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund. You can be confident that it will take the same level of risk throughout your investment journey.
Risk Profiled	5	When you see a fund with this symbol it is what we call a Risk Profiled Fund. It has been risk profiled. While it has an objective other than meeting the risk profile we are able to accurately assess its risk through deep and diligent assessment of everything that it is invested in, why and for how long. Importantly while we do understand how the team are going to run the fund there is no guarantee that it will remain in the risk profile forever. Rest assured should the assigned risk profile change it will be updated by Dynamic Planner and shown here.
Risk Managed Decumulation	5	When you see a fund with this purple symbol it is what we call a Risk Managed Decumulation fund. Its objective is to operate to the level of risk assigned to it even when you are spending a fixed amount of the investment each month. This is very closely monitored on a monthly basis and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund to reduce monthly as well as annual risk. You can be confident that it will take the same level of risk throughout your investment journey.

C: Impact of these recommendations

Your asset allocation

To achieve your investment objectives at your agreed level of risk, we recommended a solution to you. Whether through a single risk-controlled solution or across a range of different products and underlying investment funds, these funds provide a broad spread of investments spanning a wide variety of different asset classes and markets.

The chart below shows the overall asset allocation for your whole portfolio and how this compares to the recommended asset allocation. Many clients find this a useful way of seeing how their solution has been individualised to meet their views or preferences or the position the chosen manager is taking.



	Percentage (%) Current	Percentage (%) Recommended
Cash (Money Markets)	8.15	1.99
Asia Pacific ex Japan Equity	6.52	6.84
Emerging Market Equity	3.31	11.16
Property	1.15	2.12
UK Equity	21.32	21.61
Europe ex UK Equity	6.66	8.40
North American Equity	22.59	34.20
Japanese Equity	5.32	5.35
UK Gilts	2.63	0.22
UK Index Linked Gilts	2.83	0.22
Global Investment Grade Bonds	10.14	3.94
Global High Yield Bonds	0.92	2.03
Sterling Corporate Bonds	8.35	1.20
Absolute Return	0.07	0.05
Commodities	0.00	0.58
Global Equity	0.03	0.08

Please note the following:

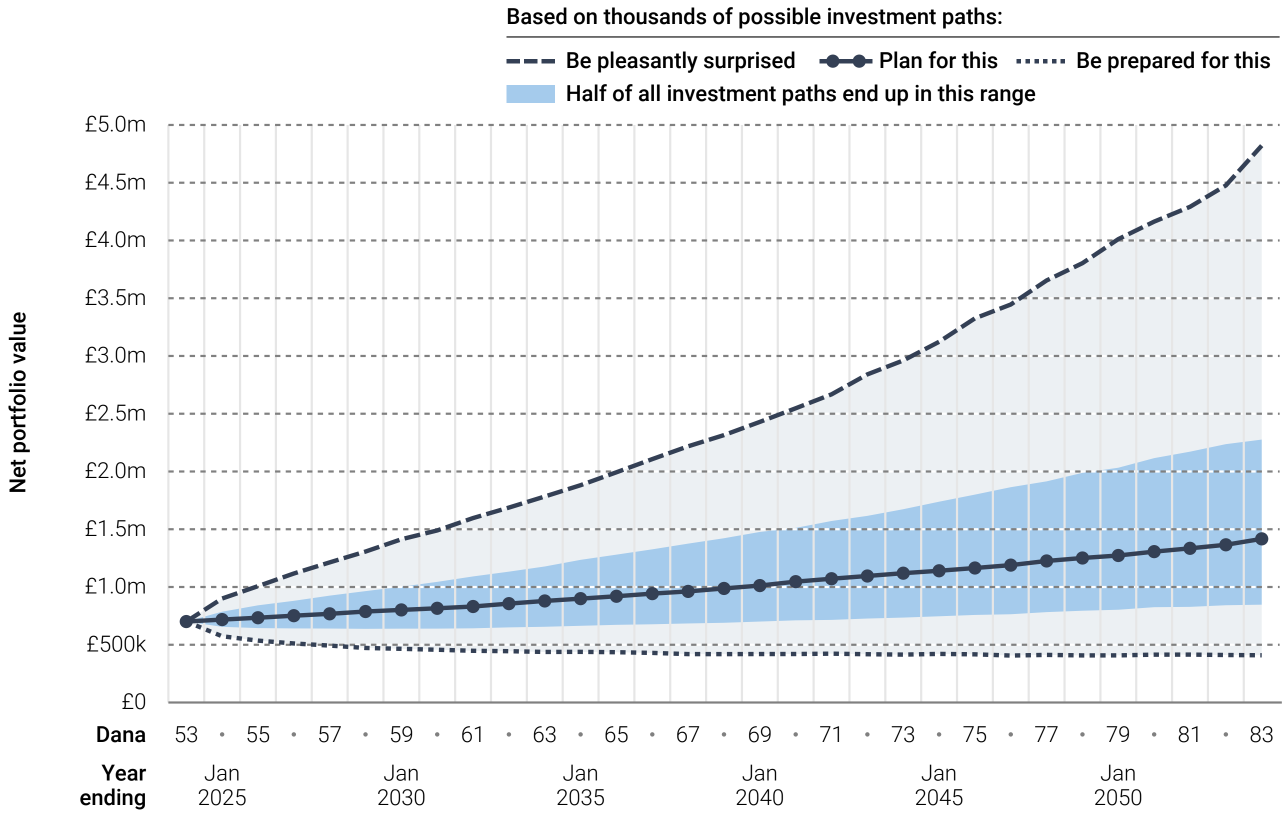
- The outlook for asset classes and market sectors can change and as a result the asset allocation of your portfolio may need to be revised.
- Investing in a single or limited range of asset classes or sectors may lead to greater volatility and therefore carry a greater investment risk.
- Equities (i.e. shares) can fall significantly in value and in difficult times dividends may reduce or stop.
- Property fund investments can take a long time to sell. If market conditions are volatile, prices may fall, exit fees could be applied or dealing in a fund could be suspended. This would delay any withdrawals and affect the rebalancing of a portfolio.
- Corporate bonds are not risk free as the bond issuer could default, interest rate rises reduce the market value of bonds that pay a fixed income and in adverse market conditions the fund could be difficult to sell.
- Where a fund invests in overseas markets, local political and economic risks and fluctuations in currency exchange rates can cause the value of an investment to rise and fall.

- Specialist funds that invest in emerging markets, niche industries, smaller companies or unquoted securities are likely to be more volatile and carry greater investment risk than more mainstream investments.

How could your portfolio perform in the future?

The forecast below is based on the recommendations I have made and shows you how your portfolio is likely to behave in different market conditions. This takes into account how your portfolio is likely to fluctuate in value including inflation based on the Bank of England target rate. The forecast includes the possibilities that this could be higher or lower.

An investment should be considered over a medium to long-term time frame and should not be entered into if the capital is required for other needs.



The graph shows likely outcomes which are:

'Be prepared for this' - This outcome assumes a lower-than-average level of investment growth, including investment loss. There is a 5% chance of your portfolio seeing this outcome or worse.

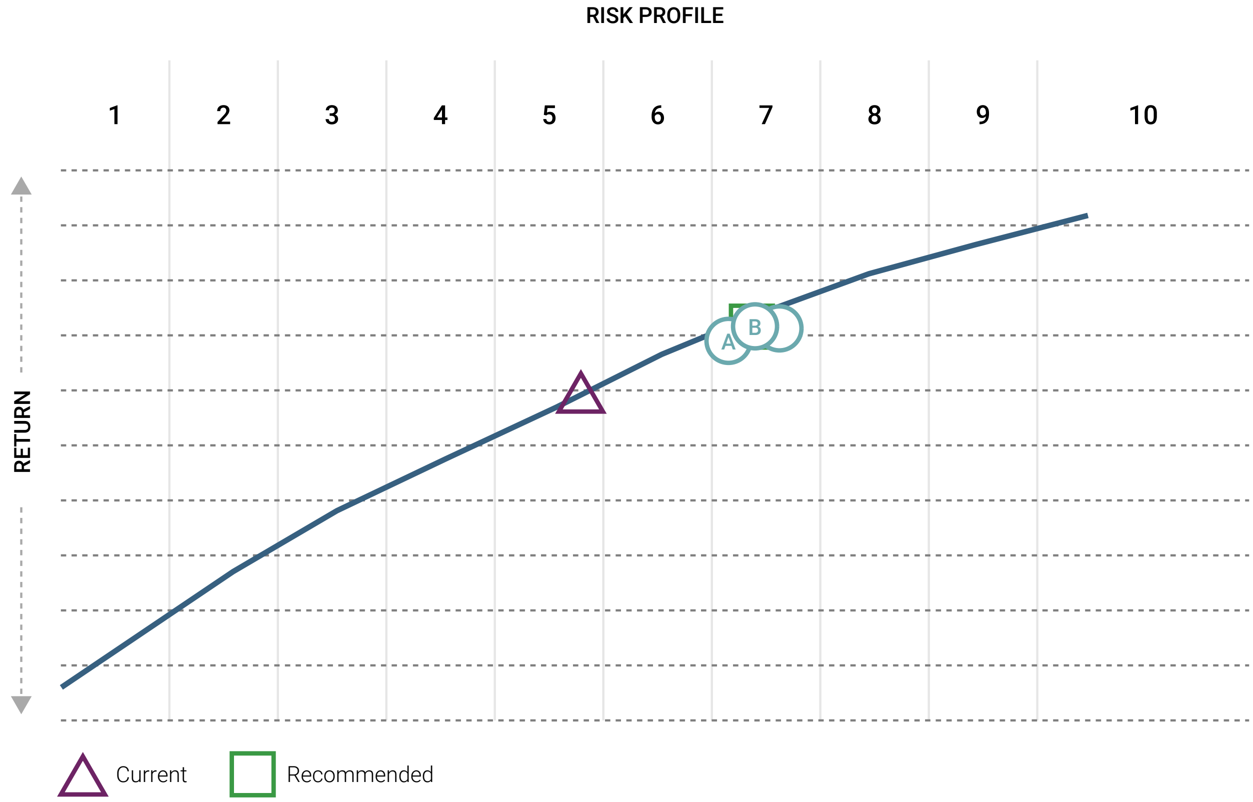
'Plan for this' - This outcome assumes an average level of investment growth (and is the assumption we use throughout this report). There is a 50/50 chance of your portfolio performing better or worse than this

'Be pleasantly surprised' - This outcome assumes a higher-than-average level of investment growth. There is a 5% chance of your portfolio seeing this outcome or better.

The value of an investment is determined by its unit or share prices, which can fall as well as rise. The value of your investments could fall to less than what was originally invested, especially in the early years or if withdrawals are greater than the underlying investment returns.

The level of risk taken with your portfolio

The risk profile of your current and recommended portfolio is shown in the chart below. Each individual product is shown assuming the changes recommended in this report are followed.



Key	Product	Recommended risk level
A	GIA (abrdn Elevate) Account / Policy number: ABC1234	7
B	SIPP (M&G Wealth) Account / Policy number: SIPP1234A	7
B	ISA (abrdn Elevate)	7

The chart above shows the level of risk being taken by each individual investment product you hold, based on our risk spectrum of 1 (very low risk) to 10 (very high risk). The chart also shows how these investment products combine together into your current portfolio and how the risk profile of your current portfolio compares against the recommended portfolio.

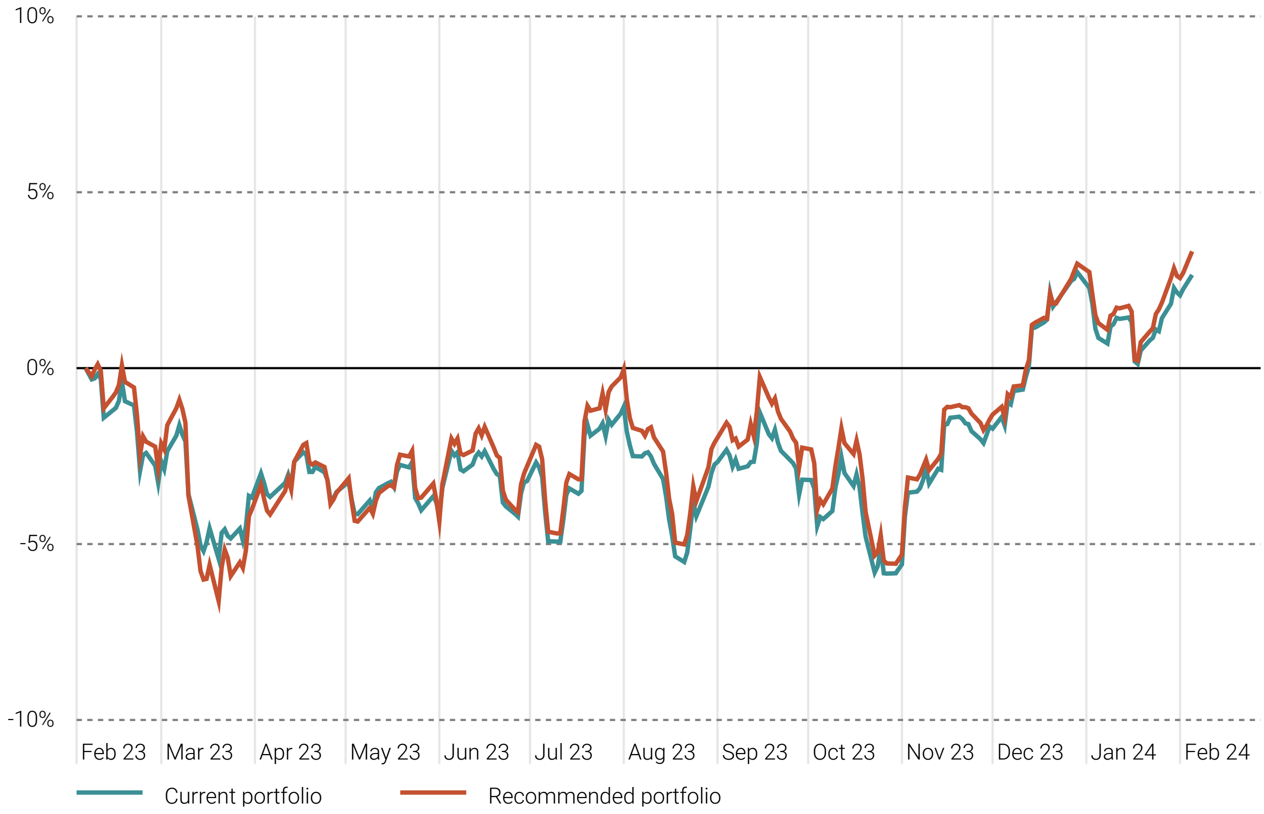
Sometimes the actual asset allocation of Risk Profiled funds - in the moment the report is produced - can appear to be lower or higher risk than the assigned risk profile. That is okay and is due to the fund manager making short-term decisions believed to be in your best interests. It importantly is not, in itself, a reason to change the investment. You may be comforted by the fact that such decisions are being made by fund managers. Equally, you may want to discuss them, which is why they are visible here. When using a single solution, Dynamic Planner's Fund Risk Profiling service always gives you a more accurate risk profile than the current asset allocation alone.

An individual fund or funds may have a higher risk rating than your agreed risk profile, but the overall risk of your combined funds or portfolio is designed to meet the risk profile agreed with you.

How your chosen funds have performed

This chart shows the past performance of the funds in your current portfolio. The performance of each fund is weighted by what proportion it accounts for in your portfolio.

This is based on the funds currently held in your portfolio, and those in the recommended portfolio. It does not include the impact of any switches, contributions or withdrawals you have made. Past performance is not a guarantee for future performance.



Total growth of current portfolio

2.65%

Total growth of recommended portfolio

3.32%

The actual performance of your portfolio will depend on how the selected investments perform, their tax treatment and any charges incurred.

D: How we forecast your portfolio

Forecasting methodology

It is impossible to know for sure what will happen with investment markets in the future, so we have shown the typical range of potential outcomes by forecasting what could happen to your investments in the future. These projections are designed to give a feel for the likely outcome and are not a guarantee.

Your investments have been projected forwards using the Geometric Brownian motion model, which is widely used in finance and investment. It means that each month, the investment value changes, sometimes it goes up, sometimes it goes down, but is more likely to be close to the average than far away. The size of jump in price is linked to the volatility of the portfolio, and the tendency to rise rather than fall. The extent of this tendency is linked to the assumed average growth rate. The growth in previous months does not impact what might happen in the future.

Dynamic Planner forecasts real returns, those that are net of inflation, across its system. The projection is repeated thousands of times, to give a view of the likely range of outcomes. The middle line of the charts (the 'Plan for this' line) is the middle outcome of the projection, half the projections are below it and half are above. 5% of the projections end up below the 'Be prepared for this' line and 5% end up above the 'Be pleasantly surprised' line.

As the returns are real to begin with, the various possibilities for inflation at different times are already factored in. As both the returns and the forecasts are real, you don't need to worry about inflation - it's already all accounted for. You can be confident that you are seeing the expected purchasing power of your assets at each point in time.

The projections do not consider any additional cashflows or whether you are in debt but reflect the recommended value of your portfolio. Price inflation is used wherever a rate of increase is required for the projections.

The forecast includes the ongoing advice fees and platform / product charges for the recommended portfolio, though it is important to note that charges could be higher or lower in the future and will vary depending on how you choose to invest. Please note that the forecast only deducts income tax based on the arrangements included in this forecast for this illustration and may not be at your marginal tax rate. Please refer to your Key Features Illustration for full details.

E: How we select products for you

Considering your needs and objectives, as well as those of clients just like you, we have conducted research and narrowed down the list of products that are most suitable.

Product entry requirements

For each product we have applied the preferences below for product entry criteria:

Age Range: 45 - 60

Minimum investment criteria (lump sum/regular): Any amount / Any amount

Product features required

For each product we check if each of the features below are available:

Feature	Definition
General features	
Digital Signature	Clients can digitally sign documents
Dynamic Planner integration	This provider can link directly to Dynamic Planner allowing client portfolios to be risk monitored.
Online valuations	Clients can monitor and produce a valuation online.
Fees and charges	
Free switching	Clients can switch one or multiple investment funds without incurring a transaction fee

Provider requirements

We have conducted the research on a whole of market basis and no providers have been excluded.

When considering which providers to recommend, we look at their financial strength via AKG, a third-party ratings company. With this in mind, we have stated a preference for a platform/provider AKG rating of at least B.

How platforms and providers meet your requirements

Our research has concluded that the following platforms/providers match your requirements. Each platform/provider may have additional features which have not been considered as a requirement for you.

	Type of product	Financial strength	Entry preferences	Product preferences	Funds
abrdn Elevate	2 / 2	A	1 / 1	4 / 4	8 / 8

Total platforms and providers compared: 39

F: Glossary of terms

ACTIVE FUND MANAGEMENT
An investment approach where a fund manager actively chooses which investments to hold with the aim of providing a higher return than a benchmark index or the overall market. It tends to be more expensive than passive fund management and there is no guarantee that the manager will outperform the market/index.

ADVICE FEE
A one-off fee for drawing up investment recommendations for you, based on your circumstances, objectives and risk profile. Also includes up to 30 minutes of discussion about our recommendations.

ASSET ALLOCATION
How a portfolio is allocated across different asset classes (e.g. cash, bonds and equities/shares) in order to match an investor's objectives and risk profile.

BOND
A security that typically pays a fixed rate of interest for a fixed term and then returns capital to investors. Issued by governments and companies and generally considered lower risk than equities/shares. Also known as a fixed-interest investment.

CAPITAL GAINS TAX
A personal tax payable on the profits made on an investment or other asset (e.g. the difference between the value when it is bought and when it is sold, net of costs).

CASH ISA
An individual savings account that holds savings deposits.

CURRENCY EXCHANGE RATE
The value of one unit of currency against another.

DERIVATIVE
A complex investment whose value and return are derived from another investment, asset or index and is conditional on the underlying item's value. The derivative's value can vary much more than the investment that it is derived from.

FINANCIAL OMBUDSMAN SERVICE
An independent service to which consumers can appeal if they believe poor advice or service from an FCA-authorised firm has resulted in financial loss.

FUND FACTSHEET
A regular factsheet detailing an investment fund's latest performance, its charges, underlying investment holdings, current strategy and the market outlook.

GENERAL INVESTMENT ACCOUNT
A plan that lets you hold investments outside of a tax-efficient product such as an ISA or pension. There tends to be no limit to how much you can invest in a general investment account.

HYBRID FUND MANAGEMENT
As the name implies this is an approach somewhere in between active and passive management. Whilst the fund manager may be making some active choices in which investments to hold, or in what proportion, in other areas he may be only mimicking the movements of a market index. You should expect the cost will be lower than active and greater than passive. Equally while the managers choices may provide a higher return the impact of this would be diluted by the reduced proportion not involved in those decisions. This is therefore a compromise in both the cost and amount of work done on your behalf.

INCOME TAX
A personal tax payable on salary and interest and other income earned on savings and investments.

INDIVIDUAL SAVINGS ACCOUNT (ISA)
A tax-free investment wrapper that protects investments from income tax and capital gains tax liabilities.

INFLATION
The rate at which the prices of goods and services rise.

INVESTMENT CHARGES
The charges payable on the investment funds held in your portfolio. These cover the cost to the fund manager of managing and administering the investment fund.

INVESTMENT PLATFORM
An online service that allows an investment portfolio, including ISAs and SIPPs to be monitored and managed securely and easily in one place.

INVESTMENT TRUST
A type of professionally managed investment fund that is structured as a public company, with shares that investors can buy and sell. The number of shares is fixed so the share price will be influenced by investor demand.

ISA CHARGE
An annual charge for providing a tax-free stocks and shares ISA wrapper for your investments. This fee goes to the ISA provider.

KEY INFORMATION DOCUMENT
A standardised document providing all the essential information about an investment fund, including its objectives and investment policy, charges, risk and reward profile and past performance, to help investors decide if it is suitable for their investment objectives.

OBJECTIVE
The goal for an investment; what the proceeds of investment are ultimately to be used for.

OPEN ENDED INVESTMENT COMPANY (OEIC)
A type of professionally managed investment fund that pools lots of different investments together. It is divided into shares of equal size whose price will rise and fall in line with the value of the fund's underlying investments. Shares can be created/cancelled as investors look to join/leave the fund.

ONGOING ADVICE CHARGE
An annual charge, paid in monthly instalments, to cover the cost of receiving ongoing support and reviews of your investment portfolio from us (optional).

PASSIVE FUND MANAGEMENT
An investment approach that looks to mimic the movements in a particular market index rather than actively choosing what to invest in. Tends to be lower cost than active fund management as there is no need to pay a fund manager to make investment decisions.

PLATFORM CHARGE
The annual charge for an investment platform service.

RISK
The potential for an investment to fluctuate in value or lose money.

RISK PROFILE

An assessment of an investor's attitude to, and capacity for, investment risk, based on their personal circumstances and preferences.

SELF-INVESTED PERSONAL PENSION (SIPP)

A type of pension plan that offers an investor extensive freedom as to what investments they hold in it.

Further important information

Past performance is not a guide to future performance. Currency exchange fluctuations can have an impact on the value of your investments. The value of investments, and the income from them will fluctuate. This can cause the value of the fund to fall as well as rise and you may not get back the original amount you invested.

Sometimes the actual asset allocation of Risk Profiled funds can temporarily appear to be lower or higher risk than is appropriate for their assigned risk profile. This is usually due to the fund manager making short-term investment decisions believed to be in the best interests of investors. It is not, in itself, a reason to change the investment. However, you may want to discuss them, which is why they are visible here. When using a single solution, Dynamic Planner's Fund Risk Profiling service always gives you a more accurate risk profile than the current asset allocation alone.

If you are using more than one fund in your portfolio, it is likely that the different funds will have varying risk profiles. This is normal when building a diversified portfolio and it is the risk of the overall portfolio that needs to match your agreed risk profile. However, it is worth understanding the specific risk profile of each underlying fund in your portfolio so you can be prepared for the level of risk and reward they are likely to experience.

I confirm that I have read and understand the full content of this report.

Client signature	Adviser signature
Dana Ashbrook	Kat Flanagan
Date	Date

Contact information

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