Jun 2025

Client Profile Report

Simon Gallup

Prepared by:

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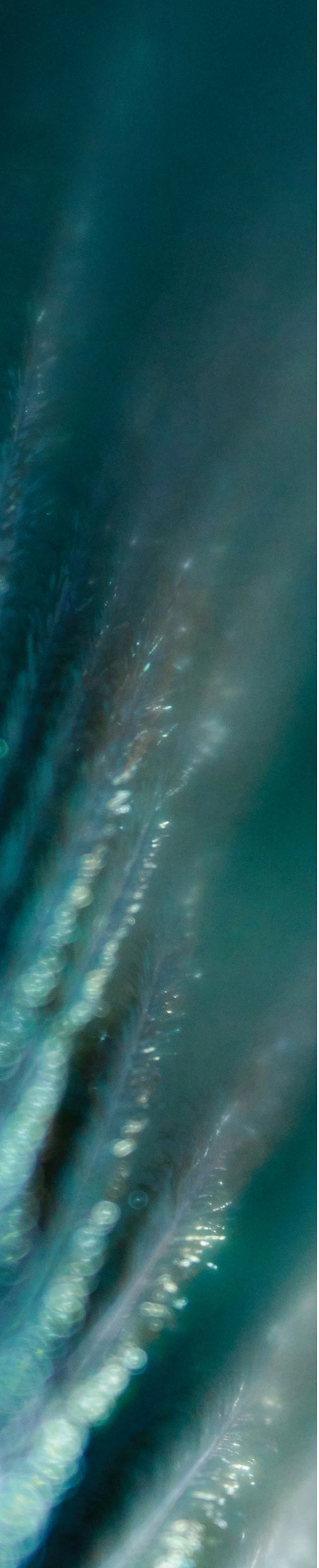
DIVITIO WEALTH

In this report



Welcome to your Client Profile Report

Dear Simon,

Understanding your views, attitudes and preferences helps us ensure that we provide suitable advice for you. It can be difficult to clearly express your views, so we use a range of questionnaires and techniques to help us understand what is important for you.

Risk profiling

To help us ensure that your investments are suitable for your personal circumstances, we asked you to complete a risk profile questionnaire. This assessed your willingness and ability to take investment risk. The following report documents the answers you gave, together with notes on any areas that required further discussion with you.

As a result of your answers and our subsequent discussions, we have been able to determine an appropriate risk profile for you. In this report, we explain how this risk profile fits with your attitude towards investing.

We also outline a benchmark asset allocation representing your risk profile, and indicate the risk and return you could expect from this portfolio. Please note these returns are for illustration only and are not guaranteed.

Sustainability

To help us understand which preferences you may have when it comes to your investments' impact on Sustainability (sometimes known as ESG) issues, we asked you to complete a specially designed questionnaire.

As a result of your answers and our subsequent discussions, we have been able to determine an appropriate sustainability profile for you. In this report, we explain how this profile may influence the types of investments we recommend.

Financial wellbeing

We asked you to complete a series of questions to help us understand if there are better ways we can work and communicate with you. The following report documents the answers you gave.

Retirement income preferences

To help us understand and select an appropriate retirement income solution for you, we asked you a series of questions to explore your views. This report documents the responses you gave and the analysis which helps us select a retirement income solution that meets your preferences.

We hope you find this Profiling Report useful. Please contact me if you would like to discuss any aspect further.

Yours sincerely,
Kat Flanagan

1. Understanding your risk profile

To determine an appropriate investment risk profile for you, I asked you a series of questions about your investment experience, your attitude to and capacity for taking investment risk. The questions and answers you gave are detailed below.

Your investment experience

You were asked 8 questions about your experience of investing - here are the questions and the answers you chose.

Question		Your responses
1	Other than a current account, have you ever had a cash savings account, a cash ISA or savings bonds (e.g. from a bank, building society or NS&I)?	Yes, after taking professional financial advice
2	Have you ever had a pension where you could choose the funds you invest in?	Yes, after taking professional financial advice
3	Have you ever had a stocks and shares ISA, or a professionally managed investment fund such as an OEIC, unit trust or investment bond?	Yes, after taking professional financial advice
4	Have you ever bought or sold individual shares on the stock market?	Yes, after taking professional financial advice
5	How often do you review the value of your pensions or investments?	Less often than once a year
6	If the value of your pensions or investments has ever fallen substantially, how did you respond?	Waited to discuss it with my financial adviser at our next planned review
7	How would you describe your level of investment confidence?	Somewhat confident: I'm comfortable with some investments but still need some things explained to me
8	If you would like to make any other comment about your previous investment experience (e.g. buy to let), background or education which you feel is relevant here, please do so (optional):	

Your attitude to risk

As part of our ongoing service, we look regularly to review your attitude to taking investment risk by asking you 15 questions. The questions and the most recent answers you have given are below.

Question		Your responses
1	To achieve financial success, I would take financial risks	Neither agree nor disagree
2	I would take more financial risk if there was a chance I could make a lot of money	Agree
3	I am the kind of person who takes financial risks	Agree
4	I prefer certainty about the future value of my investments, even if it means making less money	Agree
5	Rises and falls in the value of my investments would not worry me	Disagree
6	If the value of my investment fell, even for a short time, it would concern me	Agree
7	I would generally avoid investments whose values rise and fall over time	Disagree
8	I would frequently choose investments offering a steady return rather than those which could rise a lot in value	Agree
9	Missing an investment opportunity concerns me more than making a loss	Agree
10	I care more about avoiding losses than making money	Agree
11	Taking financial risks causes me a lot of stress	Neither agree nor disagree
12	I would regret deciding not to take a risky investment opportunity if it then performed well	Agree
13	When considering investing, I would describe myself as:	Slightly concerned
14	The term I most closely associate with financial risk is:	Necessity
15	The statement about risk-taking that best describes me is:	I sometimes take risks

Your attitude to risk result

Risk Profile 5 of 10 - Low medium

Your financial personality

Your responses to the attitude to risk questionnaire can tell us more about specific aspects of your financial personality; what motivates, enables, and also reduces your desire to take risk.

What your responses tell us about you

The chart below summarises your financial personality for each of the key characteristics.

Risk-taking identity **Neutral**	RISK-AVERSE · **NEUTRAL** · RISK-SEEKING

Risk-taking identity is our sense of who we are when it comes to taking risk, what makes us unique and what motivates our behaviours.

You may take financial risk but would not view yourself as someone who is very risk-seeking. Try to:

1. **Set realistic goals with your adviser** and develop a plan to achieve them. This can help you stay motivated and focused on your financial objectives. Don't dwell on your mistakes or where you fall short.
2. **Build relationships** with people you can learn good financial behaviours from. Others' experiences may give you the confidence to take additional risk and social support is vital for staying resilient if you face difficult periods.
3. **Engage in small financial tasks.** Work with your adviser to plan relevant tasks that you can complete on a regular basis. Success in completing small tasks will provide you with confidence for your future goals.

Fear of missing out **High**	LOW · MODERATE · **HIGH**

Fear of missing out is our feelings of concern or regret for potentially missing out on a profitable investment.

Missing out on a successful investment opportunity can cause you some concern and therefore you like to take risks to prevent this. Try to:

1. **Avoid anticipating regret.** Envisioning the emotional discomfort of missing out on an opportunity may prevent you from making decisions. It is unhealthy to spend time focusing too much on negative consequences you may experience.
2. **Avoid attempting to time the market**, basing your decisions on the actions of others. Whether you make similar decisions to others or intentionally follow what they're doing, it can be detrimental, and you can risk making losses and missing out on the highest periods of growth.
3. **Practise patience and discipline.** Investing is a long-term game, avoid making impulsive decisions based on the fear of missing out. Stick to your investment plan and make adjustments with your adviser only when necessary.

Preference for certainty **Strong**	**STRONG** · MODERATE · LOW

Preference for certainty is our desire to opt for more certain gains rather than the prospect of larger gains if this involves taking more risk.

You prefer certainty when investing to avoid potential losses, even if this means you may also receive lower returns. Try to:

1. **Let go of the need for certainty.** Certainty is difficult to achieve within your investment journey and other areas of life, and therefore worrying only gives you a false sense of certainty.
2. **Learn from losses.** Instead of viewing losses solely as negative outcomes, try to learn from them. Evaluate the reasons behind the losses which, for example, could be due to not maintaining regular contributions, or market performance.
3. **Set realistic expectations.** Understand that losses are an inherent part of investing. No investment is completely risk-free and so you may experience temporary declines in your portfolio value.

Tolerance of uncertainty **Moderate**	LOW · **MODERATE** · HIGH

Tolerance of uncertainty is our ability to manage and accept the ups and downs we may experience along the investment journey.

You do not tend to fear the unknown, however the uncertainty of your investment journey may sometimes cause you discomfort. Try to:

1. **Focus on what you can control.** Identify the things in your life that you can control, such as your actions, your attitude, and your choices. Focusing on what you can control can help you feel more empowered and reduce feelings of uncertainty.
2. **Reduce how often you watch the performance of your investments.** Frequent observation encourages short-term thinking where you may base your decisions on what is happening in the moment rather than having a long-term view.
3. **Reflect on past successes and how you overcame previous stressful events.** Identify what you did that was helpful and what you might like to do differently to better cope when an unexpected situation arises.

Emotion towards taking risk **Neutral**	NEGATIVE · **NEUTRAL** · POSITIVE

Emotion towards taking risk are our feelings associated with financial risk, whether positive or negative.

You do not have particularly strong negative emotions towards taking financial risk, but it may be difficult for you to view investing as a positive experience. Try to:

1. **Develop coping strategies.** Identify activities that help you relax and reduce stress, such as deep breathing exercises, meditation, or yoga. Try to incorporate these activities into your daily routine to help you manage stress and build emotional resilience over time.
2. **Maintain a long-term perspective.** Recognise that investing is a journey that requires patience and discipline. By maintaining a long-term perspective, you can ride out short-term market fluctuations and stay focused on your financial goals.
3. **Be mindful of the good things in your life** and reflect on what you are grateful for. This is a simple activity, but doing this on a daily basis can have a powerful impact on your resilience as you are regularly reminded of what is positive in your life.

Your capacity for risk

You were asked 5 questions about your capacity for risk. The questions and the answers you chose, and what those answers mean for you, are shown below.

Question		Your responses
1	Do you have any specific financial goals for this investment? If you have multiple goals, please choose the main one that applies to you.	Yes - to meet non-essential financial goals: I'd still be able to cover my essential living costs and other important financial goals if this investment fell in value
2	How much of your investments could you afford to lose without reducing your future standard of living?	I could afford a small loss
3	When is the earliest you plan to take money from your investments?	Between 6 and 10 years from now
4	How do you plan to take money from your investments?	Leave it invested and withdraw amounts regularly (e.g. taking it as regular income)
5	How likely is it that you will need to take money from your investments earlier than planned?	Unlikely: I won't need to access my investments early as I have other money for financial emergencies

What this means

As you are using this investment to reach non-essential financial goals, you may be prepared to take more investment risk. Taking more risk may offer the potential for a higher return, or to reach your target amount with a smaller investment.

While small losses could be tolerated, you should consider whether larger losses might have a big impact on your future standard of living. You should review the range of possible outcomes that different levels of investment risk offer over different time periods.

Generally speaking the longer you are investing for, the more risk you are able to take. As you are investing for the medium term, you may be able to afford to take some risk as you should have time to overcome short-term falls in value. However, you should only take a level of risk with which you are comfortable. With medium-term investments you should balance the risk of inflation reducing the buying power of your investments with the risk that poor investment performance causes them to fall in value.

Withdrawing money gradually will allow your investments to continue to benefit from potential growth although they will also be exposed to potential falls in value. If you are taking money out regularly at the same time that your investment is falling in value, you could see your investment reduce in size rapidly. It is a good idea to review the level of risk of your investments regularly to make sure it remains right for you.

If you already have other money to cover financial emergencies, the likelihood that you will need to draw on your investments early is minimised. This could increase the level of investment risk you can afford to take. But you should only take a level of risk with which you are comfortable.

Your selected risk profile

Risk Profile 5 of 10 - Low 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. 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. 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 'low medium' risk profile shows that your willingness and ability to accept investment risk is about average. A portfolio that matches this risk profile is likely to experience both rises and falls in value. So while there is good potential for returns from your investment to match or go above the rate of inflation (the rate at which the prices of goods and services rise), you also need to accept that your investment could fall in value, particularly in the short term.

A portfolio for this risk profile is most likely to contain low-, medium- and high-risk investments, including money market funds, government bonds, sterling corporate bonds and global bonds. It will also be expected to contain some high-risk investments such as shares mainly in the UK market and other developed markets, and a small number of higher-risk investments such as shares in emerging markets. You should always check that you are comfortable with the investments that are included in your chosen portfolio.

Crystal Mark 19858
Clarity approved by Plain English Campaign

Dynamic Planner risk profile descriptions have been approved by the Plain English Campaign.

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	£293,000	£293,000	£293,000	£293,000
After 1 year	£256,000	£301,000	£351,000	£286,000
After 5 years	£236,000	£334,000	£472,000	£259,000
After 10 years	£235,000	£381,000	£621,000	£229,000
After 20 years	£250,000	£496,000	£1,000,000	£179,000

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.

2. Typical investments for your profile

The way in which investments differ in risk is mainly down to the things that they invest in, known as assets. An asset is anything that has a value, and which can be bought, sold or exchanged. In investment, different groups of assets are known as asset classes. The best-known of these are cash (e.g. bank deposits), bonds (e.g. gilts issued by the UK government, which pay a fixed regular income and return capital to investors after a set term) and equities (i.e. company shares that pay a variable dividend and whose price can change with market demand).

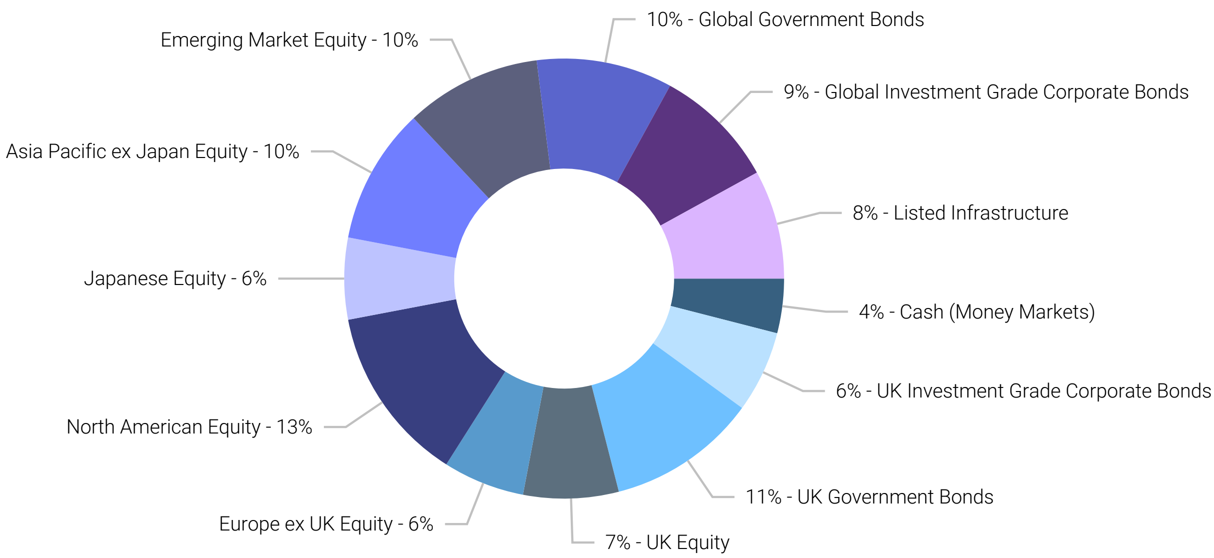
These assets all offer differing potential for risk and return. For example, if you hold most of your money in cash deposits then your risk of losing money is low but returns will also be modest. If you invest most of your money in shares, the potential for return increases over the long term, but the risk of seeing the value of your investment fall in the short term also rises.

Different asset classes tend to perform well in different economic conditions. For example, shares tend to do well during periods of economic growth whereas bonds see their value rise when the economy slows. By holding a blend of assets, investors can increase their potential to perform throughout the economic cycle.

Your benchmark asset allocation

We provide an example for each risk profile to enable you to understand the kind of investments that represent this risk profile. We refer to it as a benchmark asset allocation because it is used not only to calculate how your investment might perform (including the expected volatility, value at risk and expected returns) but is also an index that can be used as a benchmark to measure the performance of your actual investment.

Below is the benchmark asset allocation for your selected risk profile: Risk Profile 5 of 10 - Low medium



When we recommend an investment to you it may either be a solution that bears one of the badges below, marked with your risk profile number, selected to match your personal needs and preferences; or a portfolio of individual funds, based on the benchmark asset allocation shown above, adjusted using my expertise to take into account our understanding of current market conditions and your personal needs and preferences.

DYNAMIC PLANNER TARGETED 5 | DYNAMIC PLANNER DECUMULATION 5 | DYNAMIC PLANNER PROFILED 5

This benchmark asset allocation is designed to provide the potential for higher returns than cash deposits. It is also highly diversified to protect against falls in any individual area of the investment market. The level of income generated by this portfolio may fall and rise. The portfolio includes some overseas investments, which may see additional fluctuations in value because of changes in currency exchange rates.

It is assumed that this asset allocation will be constructed using pooled investment funds. Although the capital value of investment funds may fluctuate, and you are not guaranteed to receive back the original amount invested, the risk of loss is much less than for an investment made directly in the stock market – for example into individual company shares.

Using the suggested benchmark allocation, you could expect the below outcomes, though it is important to note that these are not guaranteed, and the figures could be higher or lower.

Expected return The average return (net of inflation) you could expect by taking this risk based on a projection of the Dynamic Planner index for this risk profile. Note that this measure takes into account the small possibility of a very high return. This means that the rate is larger than the "plan for this" outcome in the projection.	**3.11%**
Value at risk There can be big one year falls in value. We expect that 95% of the time this investment would fall by no more than -15.68% over one year.	**-15.68%**
Expected volatility Each day the returns will be different, positive or negative, we expect these to vary by 9.53% from the average return (aka Standard Deviation).	**9.53%**

Past performance of your benchmark asset allocation

This chart shows the aggregated past performance of the Dynamic Planner benchmark asset allocation over the past 5 years. Remember that past performance is not a guarantee for future performance and the actual performance of your own portfolio will depend upon how your selected investments perform, their tax treatment and any charges incurred.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

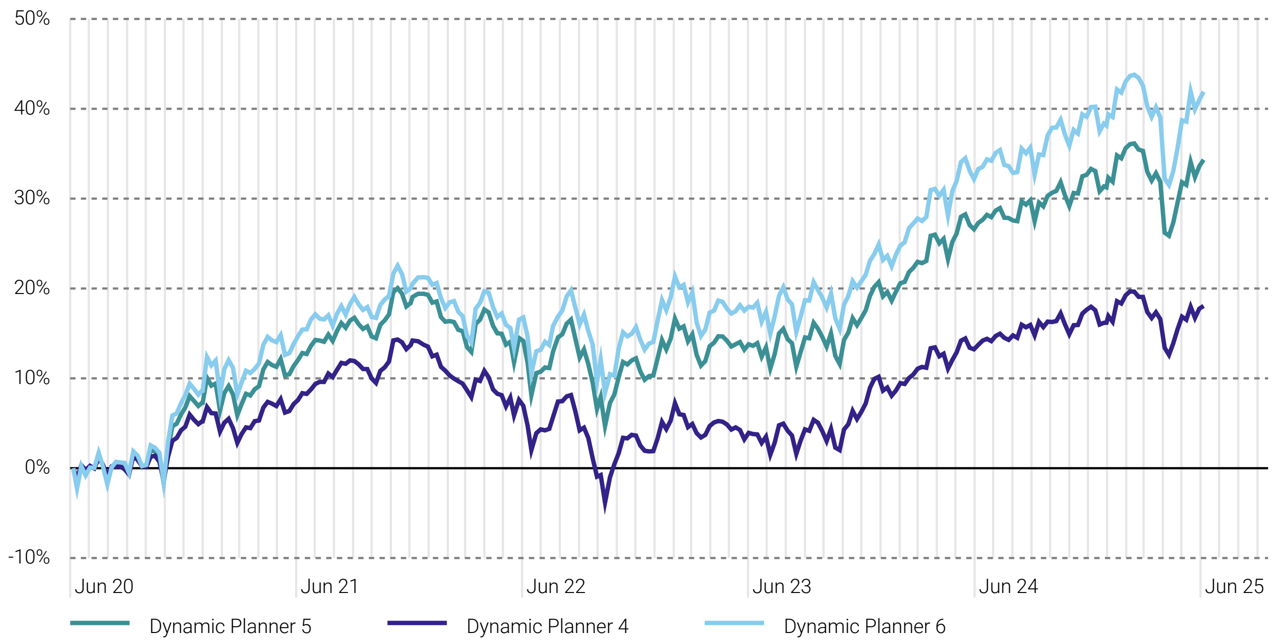
3. How do other risk profiles compare?

Selecting a higher or lower risk profile would likely result in different outcomes in terms of the investment returns, volatility of your journey and value of money at risk. The table and graph below illustrate the future expected outcomes and past performance of the risk profiles either side of your selected profile.

	One profile lower (4)	Your selected profile (5)	One profile higher (6)
Expected return Investment returns per annum net of inflation on average over time would be this value	**2.08%**	**3.11%**	**3.95%**
Value at risk Potential value at risk. We expect that 95% of the time investments in this profile would fall by no more than this value	**-12.08%**	**-15.68%**	**-19.14%**
Expected volatility Each day the returns will be different, positive or negative, we expect these to vary by this value from the average return (aka Standard Deviation)	**7.35%**	**9.53%**	**11.64%**

Past performance

This chart shows the aggregated past performance of the Dynamic Planner benchmark asset allocation over the past 5 years. Remember that past performance is not a guarantee for future performance and the actual performance of your own portfolio will depend upon how your selected investments perform, their tax treatment and any charges incurred.



Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

4. Understanding your sustainability preferences

To understand whether you consider it important to invest in sustainable investment solutions, we asked a series of questions to determine your preferences. The questions and answers you gave are detailed below.

Question		Your responses
1	I would enjoy knowing my investments had holdings in companies that positively impact the environment and society	Agree
2	It is a priority that my investments should help improve people's living conditions	Agree
3	It is not important that my personal values and beliefs are reflected within the companies I invest in	Disagree
4	I would feel inspired knowing that companies I invest in are trying to manage their environmental and social risks	Agree
5	It is a priority that I help companies treat all stakeholders fairly	Agree
6	I rarely think about how the behaviour of companies I invest in might impact the environment and society in future	Disagree
7	Encouraging companies to improve their environmental and social impact is the right thing to do for the future	Agree
8	It is a priority that my investments help to improve the environment	Agree
9	I would be happy to invest in a company, however it may behave, as long as its share price remains unaffected	Disagree
10	I would like an asset manager to actively encourage a company to improve its environmental and social impact	Agree
11	I would like to find a way of prioritising how my investments can do good rather than harm, even if that means my returns may be lower	Agree
12	I would not want to miss out on investment opportunities even if that means including companies whose behaviours have a poor impact on the environment	Disagree
13	I would like the opportunity to exclude controversial and unsustainable companies from my investment portfolio by understanding what practices they are engaged in	Agree
14	I do not want to invest in a company unless it has specific measurable objectives of delivering a positive impact on the environment and society	Agree
15	Investing in areas such as Armaments/ Fossil Fuels/ Tobacco/ Gambling/ Pornography/ Alcohol/ Nuclear is acceptable to me, as long as it is profitable	Disagree

Background on our questionnaire

In order to understand your sustainable investment preferences, the questionnaire you completed examined your views on Environmental, Social and Governance issues using the following underlying themes:

Psychological distance - how important it is that companies you invest in manage their risks for your benefit as well as others.

Personal values - how important it is that your values and beliefs are taken into consideration when making recommendations.

Emotional benefit - how you would feel knowing that companies you invest in have a negative or positive impact on the environment and society.

Positive impact - the extent in which you would like to actively engage with companies to ensure that your investments have a positive impact on the environment and society at large.

Financial considerations - how willing you are to reduce your investment opportunities for the benefit of the environment and society, and to accommodate your personal values.

Your sustainability questionnaire result

Result for Simon: Medium importance

Weighing up the results of the questionnaire and our discussion, we agreed that Sustainability preferences are of **Medium importance** to you.

Your selected sustainability profile

Your answers suggest that you **would want consideration** of Sustainability to be made with any solution we recommend.

We will ensure that Sustainability analysis of the potential suitable solutions is conducted and recommend ones that score well in these areas.

What does investing sustainably mean?

Solutions here are broadly expected to be rated at least **in line with their peers** when assessing the underlying holdings across Environmental, Social and Governance (ESG) criteria.

A certain number of solutions are specifically themed as “ESG” or “Sustainable”, which means that they fully integrate these criteria into their investment decisions. Depending on the extent of their ESG criteria, it is likely that a smaller number of companies is considered investible, compared to conventional solutions.

The asset manager may also actively engage with companies they invest in to seek continual improvement in the management of their business practices, which can include ESG criteria.

5. Understanding your financial wellbeing

To help us understand your wellbeing and how that might impact how we work and communicate with you, we asked you to complete a series of questions about your health, life events, resilience and capabilities. The questions and answers you gave are detailed below.

Question		Your responses
Section 1 of 4: Health		
1	Do you have a physical disability (i.e. mobility, dexterity, stamina, breathing or fatigue) that has lasted or is expected to last for 12 months or more?	No
2	Do you have a hearing or visual impairment (i.e. colour blindness or deafness) that has lasted or is expected to last for 12 months or more?	Yes, but it doesn't impact my activities of daily living
3	Have you experienced any challenges with your mental health or capacity (i.e. concentrating, memory, a mental health condition or a developmental disorder, e.g. Autism or ADHD) that has lasted or is expected to last for 12 months or more?	No
4	Do you have any addictions (i.e. drugs, alcohol or gambling) that have lasted for 12 months or more?	No
5	Do you have any other condition(s) or illness(es) that have lasted or are expected to last for 12 months or more?	No
6	Please provide any additional information regarding your health	-
Section 2 of 4: Life events		
7	Have you taken on any caring responsibilities (i.e. becoming the main carer for a close family member) in the last 12 months?	Yes, it has prevented me from doing some things that I'd like to
8	Have you experienced a bereavement or serious accident/illness of a close family member/friend or yourself in the last 12 months?	No
9	Have you experienced a significant reduction in your income (i.e. made redundant, retired or made bankrupt) in the last 12 months?	Yes, it has prevented me from doing some things that I'd like to
10	Have you experienced a change in your relationship (i.e. separation from your partner or divorce) in the last 12 months?	Yes, it has prevented me from doing some things that I'd like to
11	Have you experienced any other life events in the last 12 months?	Yes, it has prevented me from doing some things that I'd like to
12	Please provide any additional information regarding your life events	-
Section 3 of 4: Resilience		
13	I do not have difficulty paying for day-to-day expenses	Agree
14	To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?	Somewhat of a burden
15	Have you fallen behind on any payments for credit commitments or domestic bills in any 3 or more of the last 6 months?	Yes - in 1 or 2 months
16	If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?	1 month to less than 3 months

Question		Your responses
17	If you make monthly mortgage or rent payments, how much could they increase before you would struggle to pay them?	£100 - £199
18	I can handle whatever financial difficulty comes my way	Neither agree nor disagree
19	I find it hard to make progress with my finances	Agree
20	I am easily disheartened if I fail to achieve my financial goals	Agree
21	Rises and falls in the value of my investments would not worry me	Disagree
22	If the value of my investment fell, even for a short time, it would concern me	Agree
23	Taking financial risks causes me a lot of stress	Agree
24	When considering investing, I would describe myself as:	Slightly concerned
25	When it's time to make financial decisions, uncertainty stops me	Agree
26	When I am upset, I do things without thinking	Agree
27	When I am upset, I continually think how awful my situation is	Agree
28	When I am stressed, I try to stay calm by thinking positively	Neither agree nor disagree
29	I am someone who is usually calm and copes well with stressful situations	Neither agree nor disagree
Section 4 of 4: Capability		
30	I worry about running out of money one day	Agree
31	I am confident in my abilities to manage my finances	Neither agree nor disagree
32	I am knowledgeable about financial matters	Agree
33	When it comes to financial services and products, I would consider myself to be a confident and savvy consumer	Neither agree nor disagree
34	How often have you used the internet within the last three months?	Every day or most days
35	How would you rate your ability to use the internet?	Good
36	Thinking specifically about tasks related to financial services, for example, making cash withdrawals; contacting your bank, insurer, or another financial firm; or understanding financial literature, do you have anyone you could turn to for help if you needed it?	Don't know
37	I am able to read, write, speak and listen in a way that allows me to communicate effectively	Agree
38	I am confident to use basic maths to solve problems in everyday life	Agree
39	How would you rate your ability to communicate in English?	Good

Support

Thank you for taking the time to answer the series of questions we asked. Your responses are incredibly valuable and help us better understand your situation and any specific accommodations or additional support you may need. If there is anything specific we need to do, we will discuss this further with you.

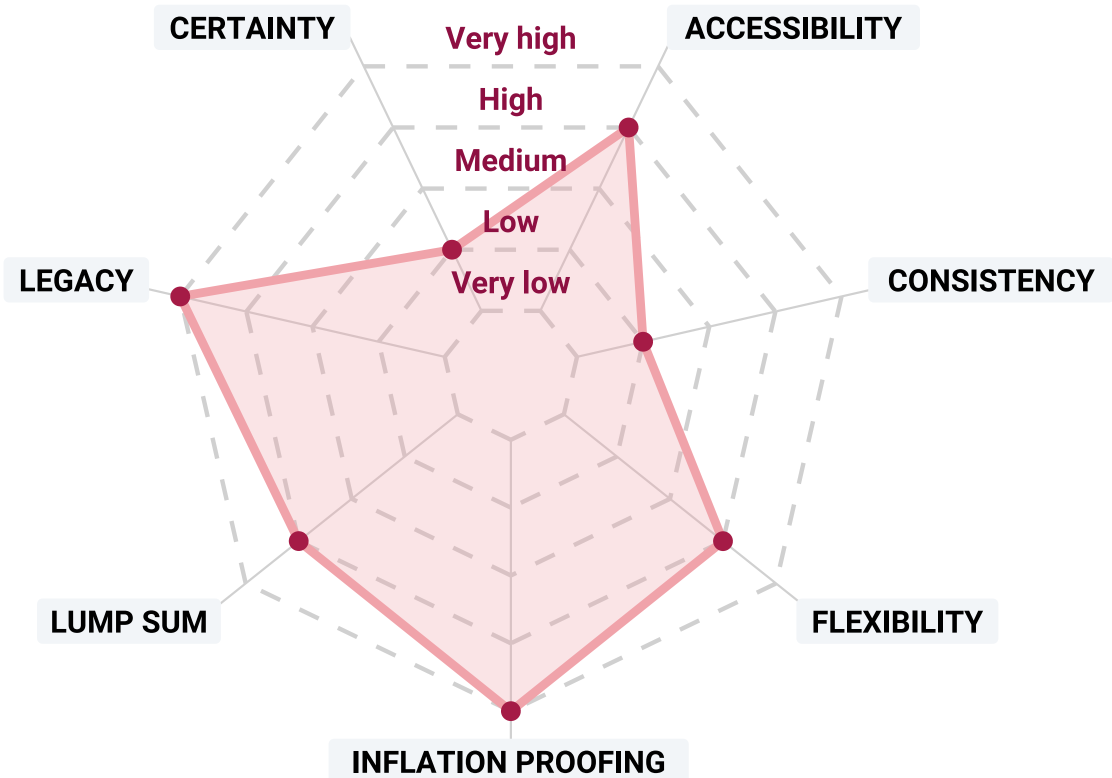
6. Understanding your retirement income preferences

To aid in selecting an appropriate retirement income solution for you, we asked a series of questions to explore your views and preferences of choices you can make when retiring and receiving an income. The questions and answers you gave are detailed below.

Question		Your responses
1	How important is having your necessary expenditure covered for life, if this means you may miss out on the opportunity for more income?	Not very important
2	How important is having the ability to take income as and when you want?	Important
3	How important is having a fixed income that does not vary?	Not very important
4	How important is having the ability to vary the income you take from year to year, even if this means it runs out faster?	Important
5	How important is having the ability to protect your income against inflation in the future, even if this means having a lower income today?	Essential
6	How important is having the ability to take lump sums from your pension pot in the future?	Important
7	How important is having the ability to leave something behind after you're gone?	Essential
8	During retirement, if necessary, how willing are you to cut back your expenditure?	Willing
9	During retirement, if necessary, how willing are you to work?	Not very willing
10	During retirement, if necessary, how willing are you to access income from other sources?	Somewhat willing
11	Are you ready to make a lasting decision about your retirement plan now?	Yes

Your retirement income questionnaire result

When we think about retirement income, there are several interrelated factors to consider. The chart below shows how important each of these factors are to you based on your responses to the questionnaire.



What your responses tell us about you

The chart below summarises your preferences for each of the retirement income characteristics.

Certainty **Low**	VERY LOW	**LOW**	MEDIUM	HIGH	VERY HIGH
You are happy to accept a fluctuating frequency of income that may require you to take withdrawal breaks, dependent on the value of assets in your pension and investments, to allow more opportunity for these assets to grow. Your ability to take income over time will diminish if investment returns do not maintain the value of your pension.					
Accessibility **High**	VERY LOW	LOW	MEDIUM	**HIGH**	VERY HIGH
You want control over your income payments, and desire to be able to start or stop income payments at any time and take them with your required frequency.					
Consistency **Low**	VERY LOW	**LOW**	MEDIUM	HIGH	VERY HIGH
You are happy to accept fluctuating levels of income from your pensions and investments and would like to be able to withdraw as much money as you wish to each year until the pot is depleted. If you run out of money, no more withdrawals can be made, and you may not be able to meet your expenditure.					
Flexibility **High**	VERY LOW	LOW	MEDIUM	**HIGH**	VERY HIGH

You would like to be able to review your income levels periodically to reflect your needs or the remaining value of your pension pot.

Inflation proofing **Very high**	VERY LOW	LOW	MEDIUM	HIGH	**VERY HIGH**

Ensuring your income keeps pace with inflation is important to you.

You can receive monthly income linked to inflation rates so that your purchasing power remains stable.

You may have to accept a lower starting income payment compared to other retirement strategies.

Lump sum **High**	VERY LOW	LOW	MEDIUM	**HIGH**	VERY HIGH

You want to be able to take lump sums from your retirement savings as and when you want, understanding that doing so will impact the longevity of your pension pot.

Legacy **Very high**	VERY LOW	LOW	MEDIUM	HIGH	**VERY HIGH**

Leaving a legacy is very important to you.

You may choose to use a retirement product that provides for partners or children upon death, understanding that this may reduce the amount of guaranteed income you receive.

You may prefer to use products that leave all your retirement savings to a pension beneficiary when you die. They may receive this money tax-free if you die earlier.

Next steps

This questionnaire helps us to understand your preferences with regards to retirement income. To progress further with your thoughts on retirement, we will undertake the following activities.

Create a cash flow plan

To illustrate how these preferences would apply to your personal circumstances, we will produce a cash flow plan that calculates what your income, outgoings assets and liabilities are likely to be throughout your retirement from now.

You will be able to see the impact of inflation and how long your income might last; whether and how you can access your investments and pensions, take lump sums and how flexible your plan can be; and the likelihood of leaving a legacy.

You will also be able to see how much capacity you have in your plan to take investment risk.

This will enable us to agree the best plan for you and to make the specific product recommendations needed to make it happen.

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

Client signature	Adviser signature
Simon Gallup	Kat Flanagan
Date	Date