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# Introducer Guide

Aviva Financial Advice Defined Benefit Referrals



Our Aviva Financial Advice team can support you and your client by providing expert financial advice. In this defined benefit (DB) referral guide you'll find information on how to refer a client, our process and fees, as well as some frequently asked questions.

## Introduction to the strength of the Aviva proposition:

- ✓ Gold standard service provided by one of the strongest financial services brands in the UK.
- ✓ Our DB advisers are all individually accredited with the Pension Transfer Gold Standard by the Personal Finance Society.
- ✓ Since launch, we've helped over 900 clients review their pension and investments with a team of specialist advisers.
- ✓ Non-contingent charging model with a maximum charge of £10,775 (plus VAT of 20% where payable) to ensure fair value for clients and a best outcome recommendation.
- ✓ Abridged and full advice offerings to suit a range of client needs.
- ✓ Any clients who transfer will be placed on the Aviva Platform.
- ✓ Guaranteed non-competition agreement, you retain the client after advice.

## How to refer a client:

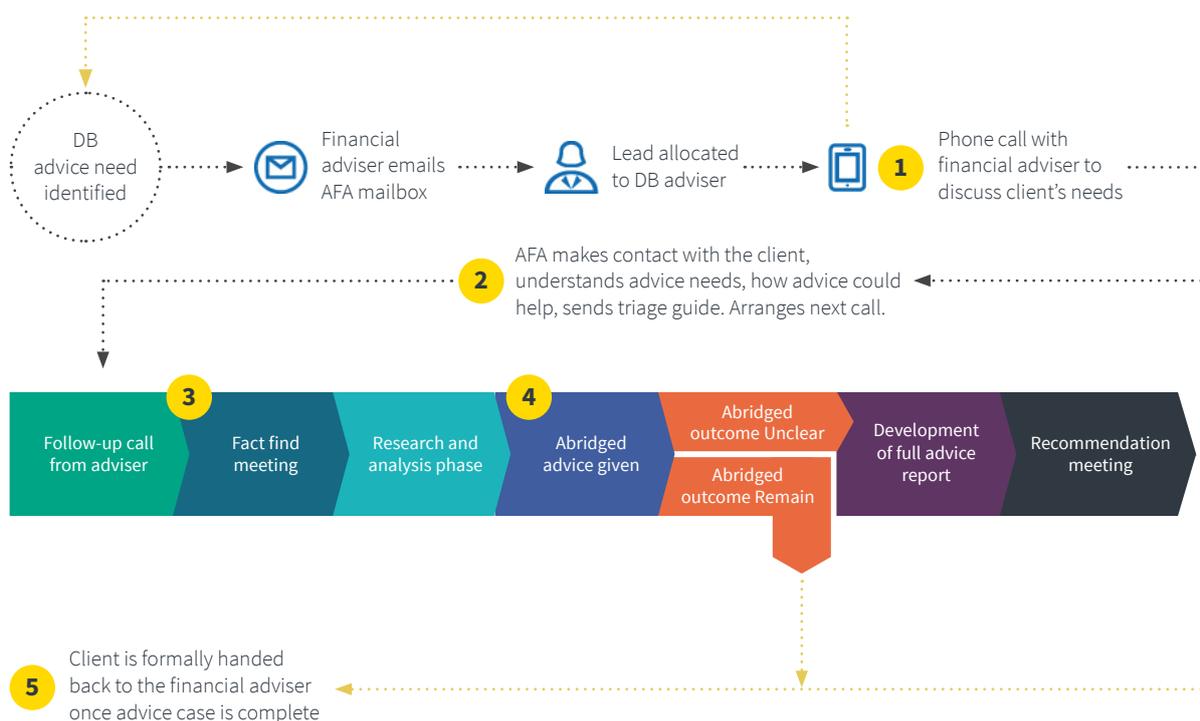
- ✓ Review the Introducer Checklist document to ensure you have the data available to get a case submitted.
- ✓ Send an email to [DBAdviceReferrals@aviva.com](mailto:DBAdviceReferrals@aviva.com), with your details and the requested details of the client.
- ✓ Following your email, an adviser will be allocated and will contact you to arrange an initial call, professional to professional to understand more about the case and to check that Aviva will be able to support the client's needs.

## Important notes on our advice:

- ✓ Aviva offers a restricted advice service which means that we can only offer advice on Aviva products and services.
- ✓ Aviva has an investment proposition focused around a strong analysis of customer needs, development of an attitude to risk (ATR) profile, and use of the Aviva fund ranges. In taking responsibility for the full end to end DB advice process, Aviva maintains the responsibility for deciding on the final investment decisions to ensure good customer outcomes for the short, medium, and long term.
- ✓ Aviva does not accommodate insistent clients.
- ✓ Aviva does not accommodate cases where the client is under 53.
- ✓ Aviva does not accommodate cases where the total CETV is under £100,000.



## Our process:



Our advice process usually takes about six months, however it could take up to nine months and will vary depending on scheme administrator, the complexity of the case, and the type of guaranteed income offered on the pension.

### Step 1:

As you know your client best, our first step following your referral of a client is to arrange a call between you and one of our specialised DB advisers. Before the call please make sure to have read through the **Introducer Checklist** and **Introducer Agreement AR02227** if this is the first time that you are introducing to Aviva. In that 30 minute call we'll gather some key facts and check that you understand our proposition and are willing to go ahead.

### Step 2:

If it looks like we can help on the case, our DB adviser will then schedule an initial call with the client to introduce themselves and explain the process that they'll be taking the client through. This initial triage will make sure that the client only enters the advice process when appropriate.

### Step 3:

If the client does wish to proceed, we'll arrange a follow up call to complete a fact find, touching on all the key aspects our adviser needs to provide advice.

### Step 4:

Once we have reviewed the information, we'll prepare the abridged report for the client. This will have two potential outcomes: if we find that it is the right thing for them to remain they'll be told so, otherwise the client will receive confirmation that it is unclear whether they should transfer at this stage, with the offer to proceed to full advice.

For clients with an unclear outcome at abridged advice, full advice is offered in which we'll complete our detailed analysis to support the full advice recommendation report. Once produced, we'll send the client a copy and follow up with a call to ensure that they understand the outcome, at which point the final report will be issued to you and the client.

### Step 5:

If the recommendation is to transfer, and the client confirms that they wish to proceed, Aviva will facilitate the transfer into the identified investment solution. Once completed we'll notify you of the transfer so that you can then arrange a transfer of agency for ongoing advice services.

## Our fees:

We work on a non-contingent charging framework in line with the latest FCA guidance and there is no charge until the client and our adviser agree that advice will be of value.

### Abridged advice:

Aviva offers abridged advice as a standard part of our DB advice journey. This helps the client avoid the cost of full advice if it is clear at an early stage that remaining is the right recommendation.

Aviva charges £800 (plus £160 VAT where payable) for collection of data, analysis and generation of the abridged advice report. In the case that the outcome of the abridged advice is to remain, the client will be charged this amount. We do not charge additional fees for clients with multiple schemes.

We charge for abridged advice to ensure that the cost of the abridged process isn't loaded onto clients who go into full advice, meaning that we can keep charges fair for all clients regardless of their situation. As our fees are not contingent on the outcome, you can be sure that the client will receive the recommendation that is right for them.

### Full advice:

Our full advice charge is made up of two elements: There's our flat report fee of £1,525 and in addition to this an advice fee of up to 2% on the transfer value.

Full advice service (plus VAT at 20% where payable)		
Value of CETV(s) advised on	Report fee	Advice fee
First £100,000	£1,525	2.00%
Next £200,000	£1,525	1.75%
Next £200,000	£1,525	1.25%
Next £500,000	£1,525	0.25%
Amount above £1,000,000	£1,525	0%

### We do not facilitate any introducer fees or charges on behalf of the introducing financial adviser.

If the client receives an unclear recommendation at the abridged advice stage and proceeds to full advice, the £800 (plus £160 VAT where payable) advice fee for abridged will be replaced by the full advice fee.

VAT will always be charged on remain recommendations at the abridged advice stage, and may be charged at the full advice stage depending on the client's situation.

## Frequently Asked Questions:

### **My client is paying into an auto enrolment (AE) scheme, is the process different?**

As a restricted adviser, Aviva is unable to offer clients specific advice on their non-Aviva auto enrolment schemes. If a client has an active AE scheme, we'll ask for any information that you have on it, and may request a letter of authority for the scheme's details.

As the FCA mandates the inclusion of a client's AE scheme in the transfer analysis, we'll make an initial comparison to check if an Aviva scheme is likely to be the best final location for the client's DB assets.

If at that stage we find that there are alternative options which may be more suitable for the client, we'll be unable to provide advice to the client and our services will end with no charge to the client.

### **My client has a cash equivalent transfer value (CETV) with eight weeks validity remaining, will the referral be accepted?**

At Aviva we can't make a full advice recommendation without a valid CETV. In most circumstances, for a case with a CETV of eight weeks validity remaining we would be able to offer an abridged advice service, but if full advice is ultimately offered, a new CETV would be required.

### **I have recommendations for the investments of my client, can I have input?**

Aviva takes full responsibility for the end to end DB process, this means that we'll use our centralised investment proposition combined with the analysis of your client's ATR to develop an investment strategy that is suitable for their needs. We won't ask for your input on the investment destination.

If you want to understand more about the Aviva investment proposition, you can ask your Aviva DB adviser in your introductory call and they'll be happy to walk you through what we do.

### **What if my client is transferring with Aviva and already has an Aviva Platform scheme that I manage?**

To avoid complicating your client's existing holdings on the Aviva Platform (through introduction of a secondary adviser) we'll request a temporary transfer of agency for your client's existing Aviva Platform portfolio to our DB adviser.

We'll not advise on pre-existing schemes or make any changes to them.

The funds resulting from the DB pension are transferred into the name of the client following the investment strategy proposed by the DB adviser, you can then arrange transfer of all the client's assets back to your services for ongoing advice.



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AR02219 A 11/2021 01 © Aviva plc

