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Independent Financial Advice  
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## Target Market Document: Pension Switch Service

### 1. Target Market Description

The **Pension Switch Service** is available to all Zenith Asset Management clients—Essential, Enhanced, Elite, and Start Investing (where appropriate)—who:

- Are **UK retail clients** seeking advice on whether to transfer or consolidate existing personal pensions or defined contribution pension plans.
- Have a **combined total value of pensions to be reviewed of at least £50,000**, with each individual pension policy valued at **more than £10,000**.
- Wish to improve investment choice, reduce charges, access better features, or consolidate pensions for easier management, subject to suitability assessment.
- Are willing to engage in a professional, independent review process to ensure any switch is in their best interest.

### 2. Key Needs and Objectives

- **Professional analysis and advice:** Clients require a thorough, independent review of their existing pension arrangements to determine whether a switch or transfer is beneficial.
- **Clarity and transparency:** Clients want clear explanations of the benefits, risks, and costs associated with any recommended switch.
- **Improved outcomes:** Objectives may include better investment options, lower fees, improved flexibility, or easier administration.
- **Regulatory protection:** Clients value the highest level of regulatory protection and advice tailored to their personal circumstances, risk profile, and objectives.

### 3. Exclusions / Negative Target Market

- Clients with a **combined pension value below £50,000**, or any individual policy valued at **£10,000 or less**.
- Clients seeking advice on defined benefit (final salary) pension transfers (unless specifically stated and within regulatory permissions).
- Clients unwilling to provide the necessary information or documentation for a full pension review.
- Clients seeking execution-only (non-advised) transfers.

### 4. Distribution Strategy

- **Initial consultation:** Provided free of charge to explain the service, gather information, and outline fees and timelines.
- **Written instructions:** All instructions must be provided in writing (paper or electronic) to avoid misunderstandings.
- **Meetings:** Offered via video, in-person (office or home), or telephone, with daytime and limited evening options depending on service level.
- **Fee structure:** Minimum review fee of £300 per policy applies, regardless of whether a transfer is recommended, plus implementation fees if a switch proceeds.

### 5. Vulnerability Considerations

- **Assessment:** Advisers assess for vulnerability throughout the process and adapt communication and support as needed.
- **Clear communication:** All recommendations are explained in jargon-free language, with written reports and opportunities for questions.
- **Support:** Clients are encouraged to involve family members or trusted contacts if appropriate.

**Pensions + Investments + Advanced Tax Planning & Trusts + Life Cover + Critical Illness + Income Protection**

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## 6. Ongoing Review and Governance

- **Timelines:** The process may take considerable time due to the need to gather detailed information from existing pension providers. Some responses may allow recommendations within 6–10 weeks, but others may take over 3 months.
- **Quality over speed:** Zenith prioritises the quality and suitability of advice over speed, and will not make recommendations until all necessary information is received and analysed.
- **Ongoing service:** Clients are informed about ongoing review options and the importance of regular pension reviews, but are not required to take ongoing service to use the pension switch service.