

Ex-Post Reviews - Report

Last Modified on 13/02/2024 3:35 pm GMT

This article is a continuation of [Ex-Post Reviews - Client Check-In](#)

In the **Report** area, you will find the proposal details on the left side of the screen.

The body of the report can be viewed on the right side of the screen:

Ex-Post Review
Test Review 2

Client: Susanna West | Holding: Personal Pension | Fully Insured | Start Date: 07/11/2019 | End Date: 06/11/2033

Report | Mark Status as Complete

Report
Select the View Report action to view the full ex-post illustration report for each of the platform or off platform products.
Select the Platform Report action to review the cost benefit analysis when purchasing multiple products from a Platform.

GENERIC | Quitter

Personal Pension (Fully Insured)
Product: Personal Pension
R.I.Y.: 0.31% | Final Value: £296,791.03

About
This stochastic projection has been generated using the Moody's Wealth Scenario Generator to determine the probable outcome of the investment given the parameters provided.
Synaptic MOODY'S ANALYTICS

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Test Review 2 - NOT FINAL

Prepared By: Amy Paulsen
Prepared For: Susanna West

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Address: -
Date of Birth: 17th September 1982

FCA Registration Number 623456
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SUMMARY
As of 30th November 2023

Product: Personal Pension
Policy Number: JV701GHX

Investment Objective: Personal Pension
Start Date: 07/11/2019
End Date: 06/11/2033

Current Balance: £147,367.86
Transfer/Surrender Value: £254,000.00
Contributions to Date: -
Investment Growth to Date: -

Forecast Projections Comparison

Description	Previous Review	Current Position
Valuation	-	£147,367.86
Term Remaining	-	10 Years 0 Months
Contributions Over Period	-	£0.00
Adviser Fees	-	£0.00
Product Charges	-	£0.00
Portfolio Charges	-	£8,507.63
Total Charges & Fees Remaining Over Term	-	£8,507.63
Reduction in Yield	-	0.31%
Underlying Assets Risk Category	-	Moderately Cautious
Forecast Final Value at End of Term (Deterministic)	-	£296,791.03
Forecast Final Value at End of Term (Stochastic)	-	£288,716.18

Table 1. Summary Comparison of Previous Review to Current Period

CURRENT PERIOD
7th November 2019 to 29th November 2023

Investment Values

Fund Name	Number of Units	Unit Price (GBP)	Value	Weighting
Vanguard LifeStrategy 60% Equity A Shares Acc	200	£220.64	£44,127.98	29.94%
Vanguard LifeStrategy 100% Equity A Shares Acc	65	£308.02	£20,021.27	13.59%
Vanguard LifeStrategy 20% Equity UCITS ETF Dis	4512	£18.44	£83,218.60	56.47%

Table 2. Investment Fund List

Investment Performance



Chart 1. The holding performance chart for the date range

TRANSACTION HISTORY

The transaction history contains the summary of the actual transactions applied since the previous review, and the forecasted transactions for this period for the purposes of comparison. It should be noted the forecasted transactions represent the non-policy holder costs over a 12 month period only, if the review period is greater than 12 months additional charges may have been applied.

Transactions in this Period (Policy Holder)

Typical transaction are contributions or the purchase of new fund units and withdrawals or the sale of fund units

Contributions for Period (Actual) £0.00	Withdrawals for Period (Actual) £0.00	Contributions for Period (Forecast) £0.00	Withdrawals for Period (Forecast) £0.00
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Net Money in for Period (Actual)
£0.00

Transactions in this Period (Non Policy Holder)

Typical movement of funds between assets and any transaction that relates to a cost or charge incurred as part of the setup or management of the assets within the investment

Charges for Period (Actual) £0.00	Charges for Period (Forecast) £0.00
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Net Invested in this Period £0.00	Investment Growth for Period £ -	Charges as a % of Growth for Period -
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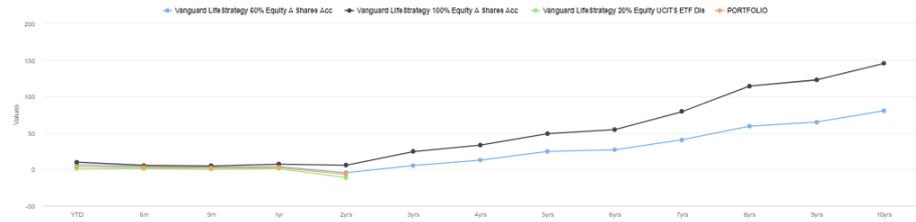
Investment Basis

Investor Type (MIFID II) -	Knowledge & Experience (MIFID II) -	Objectives & Needs Growth	Ability to Bear Losses No Capital Guarantee
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Investment Risk Rating

Target Risk Category Moderately Cautious	Portfolio Risk Category Moderately Cautious	Target Risk Category Range -12.50 to -17.50	Mean Gain 6.30%
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Investment Fund(s) Performance



Name	YTD	6M	9M	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
Vanguard LifeStrategy 60% Equity A Shares Acc	6.48	3.51	3.5	3.59	-4.68	5.19	12.7	24.8	26.71	40.58	59.24	65.1	80.38
Vanguard LifeStrategy 100% Equity A Shares Acc	9.79	5.42	4.65	7.15	5.56	24.31	33.42	48.97	54.54	79.38	114.29	122.88	145.61
Vanguard LifeStrategy 20% Equity UCITS ETF Dis	0.76	1.04	0.06	0.82	-11.37								
PORTFOLIO	5.7	2.37	1.72	2.51	-7.06								

Chart 2. Fund Performance (Max. 10Yrs)

NEXT PERIOD & REMAINING TERM SUMMARY

Explanatory Notes

The FCA (COBS 13) acknowledges the value of both deterministic and stochastically calculated investment forecasts. The linear characteristic of the former, makes it easier to understand the impact of costs.

Deterministic calculations are presented here for their clear and consistent representation of cost, including Reduction in Yield (R.I.Y) values that are very effective in understanding the impact of ongoing and initial costs and the cumulative impact of costs. The stochastic forecasts elsewhere in the report represent a deeper and more reliable methodology for forecasting and should be preferred for any other requirement.

The next period costs and charges statement discloses the charges in the next year (period) and over the remaining term. The values are determined using the platform, product, fund, adviser fees, discounts based on special deal tiers and assets under management. The monetary figures are calculated using the monthly balance of the product and any monthly growth on the balance. The product % cost is calculated from the monetary figure and therefore may differ slightly from the provider's charging brochure as growth is considered, i.e. Charges may vary with investment growth.

OPENING BALANCE	NEXT PERIOD	REMAINING TERM
£147,367.86	30th November 2023 to 29th November 2024	10 years 0 months

Deterministic Forecast for Next Period and Remaining Term

Custody

Provider	Product	Portfolio
Quilter	Personal Pension	Test Review 2

Investment Basis

Investor Type (MIFID II)	Knowledge & Experience (MIFID II)	Objectives & Needs	Ability to Bear Losses
-	-	Growth	No Capital Guarantee

Assets Under Management

Client AUM Value Applied	Family AUM Value Applied	Adviser AUM Applied	Special Deal Applied
£147,367.86	£0.00	No	No

Deterministic Returns Over Remaining Term

Final Value without Charges (A)	Remaining Product Charges (B)	Remaining Portfolio Charges (C)	Total Solution Cost
£305,298.66	£0.00	£8,507.63	0
Final Value with Charges (A-B-C)	Reduction in Yield (R.I.Y)	Growth	
£296,791.03	0.31%	6.30%	

Growth Rates

Calculations returned by the deterministic and stochastic methods may differ due to the method in which they are calculated (deterministic) and modelled (stochastic). The growth rate used in the deterministic method can be derived using regularly reviewed actuarial growth rates for each of the master asset classes, use the stochastic growth rate (mean, gain %) or a custom growth rate.

Growth Rate used for Deterministic Forecast

Growth Rate Type	Growth Rate
Stochastic	6.30%

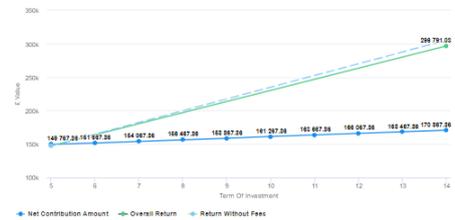


Chart 3: Deterministic Forecast for Remaining Term

Contributions & Withdrawals for Remaining Term

Current Contributions Profile

Amount	Type	Frequency	Indexation	Start Date	End Date
£200.00	Regular	Monthly	None	09/11/2023	03/11/2033

Current Withdrawal Profile

Amount	Type	Frequency	Indexation	Start Date	End Date
£500.00	Single	Single	None	14/08/2025	04/12/2023

Costs & Charges Forecast for the Next Period and Remaining Term (MiFID Disclosure)

Description	Cost of Ownership	Fund Weighting	First (Next) Year %	First (Next) Year £	Full Term Annual %
			Cost as % of Weighted Investment	Cost as Weighted Amount £	Weighted % of Investment
Product					
Personal Pension					
Costs			0.00%	£0.00	0.00%
Funds					
Cash Allocation					
Vanguard LifeStrategy 60% Equity A Shares Acc 29.94%					
Ongoing costs excl. Transaction	0.22%		0.07%	£105.61	0.07%
Transaction costs	0.05%		0.02%	£23.83	0.02%
Vanguard LifeStrategy 100% Equity A Shares Acc 13.59%					
Ongoing costs excl. Transaction	0.22%		0.03%	£48.02	0.03%
Transaction costs	0.02%		0.00%	£4.33	0.00%
Vanguard LifeStrategy 20% Equity UCITS ETF Dis 56.47%					
Ongoing costs excl. Transaction	0.25%		0.14%	£225.53	0.14%
Transaction costs	0.07%		0.04%	£62.92	0.04%
Adviser Charges					
Ongoing Charge			0.00%	£0.00	0.00%

Regular Contribution Charge	0.20%	£318.35
Aggregated Costs & Charges		
Effective costs in first year		£470.23
Reduction in Yield	0.31%	0.31%

Table 3. Costs & Charges Forecast for the Next Period and Remaining Term (MIFID Disclosure)

Portfolio Composition	Target Risk Category	Target Risk Category Range	Mean Gain
Portfolio Risk Category	Moderately Cautious	-12.50 to -17.50	6.30%
Moderately Cautious	Moderately Cautious		

No Data to Display

Table 4. Forecast Fund Charges for the Remaining Term

Efficient Frontier

The chart indicates the position of the portfolio compared to the min gain % (x-axis) for the strategic asset allocations models used to determine the lower boundary for each risk category, with the y-axis displaying the mean return % (mean gain %).

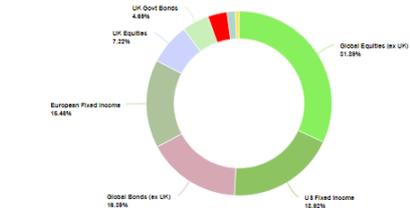
The min. gain % indicates the expected loss for an investment in the 'worst year'. It is equivalent to the 5% worst outcomes (1 in 20) returned by the stochastic model simulations.



Chart 4. Efficient Frontier

Asset Classes

The chart indicates the Moody's asset class weightings for the portfolio.



Name	Weighting
Global Equities (ex UK)	31.90%
US Fixed Income	18.92%
European Fixed Income	15.46%
UK Equities	7.22%
UK Govt Bonds	4.69%
Emerging Markets Equities	3.36%
UK Corporate Bonds	1.44%
Cash	0.63%
Global Bonds (ex UK)	16.39%
US Fixed Income	18.92%

Chart 5. Asset Class Weightings

Adviser Charges for the Remaining Term

Annual Fee	0.00%	Fee on Regular Contributions	0.20%	Number of Contributions	None
Remaining Adviser Fees	£0.00	Remaining Adviser Fees as % of Gross Outcome	0.00%		

Stochastic Forecasts for the Remaining Term

Stochastic Forecast Returns	Mean Return without Costs (A)	Mean Return with Costs (B)	Cumulative Impact of Costs (A-B)
	£297,447.35	£288,718.18	£8,729.17

Value of Advice	Expected Return with Costs & Inflation (A)	Investment as Cash after Inflation (B)	Value of Advice (A-B)	% Improvement with Advice
	£224,182.82	£116,505.51	£107,677.31	92.42%

Growth of Investment (With Costs & Inflation) for Remaining Term

Year	In	Out	Total In	Mean Gain	Net Growth
5	£149,767.86	£0.00	£149,767.86	£160,895.70	£11,127.84
6	£2,400.00	£500.00	£151,667.86	£172,866.22	£21,198.36
7	£2,400.00	£0.00	£154,067.86	£185,779.08	£31,711.22
8	£2,400.00	£0.00	£156,467.86	£198,346.57	£41,878.71
9	£2,400.00	£0.00	£158,867.86	£210,976.52	£52,108.66
10	£2,400.00	£0.00	£161,267.86	£224,492.14	£63,224.28
11	£2,400.00	£0.00	£163,667.86	£238,883.57	£75,215.71
12	£2,400.00	£0.00	£166,067.86	£254,861.29	£88,793.43
13	£2,400.00	£0.00	£168,467.86	£270,688.15	£102,220.29
14	£2,400.00	£0.00	£170,867.86	£288,718.18	£117,850.32

Table 5. Stochastic Forecast of Mean Gain Per Year of Remaining Term

Stochastic Projection Illustrations for Remaining Term



Expected Outcome (Mean Gain)
£325,564.45
Lowest Outcome (5% Chance)
£193,987.00
Highest Outcome (5% Chance)
£490,048.00

Chart 6. Target Strategic Asset Allocation Forecast without Costs & Inflation



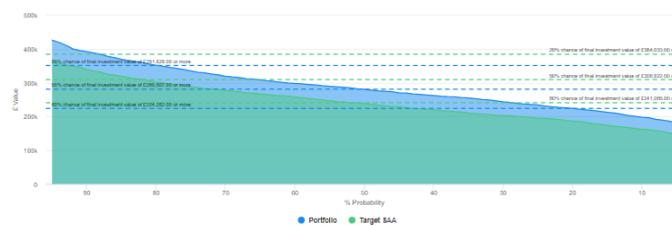
Expected Outcome (Mean Gain)
£288,718.18
Lowest Outcome (5% Chance)
£180,570.00
Highest Outcome (5% Chance)
£425,908.00

Chart 7. Portfolio Asset Allocation Forecast with Costs



Expected Outcome (Mean Gain)
£224,182.82
Lowest Outcome (5% Chance)
£141,638.00
Highest Outcome (5% Chance)
£326,308.00

Chart 8. Portfolio Asset Allocation Forecast with Costs & Inflation



20% Probability
£351,629.00
50% Probability
£280,507.00
80% Probability
£224,262.00

Chart 9. Portfolio & Target Strategic Asset Allocation Forecast with Costs

SUITABILITY AND COMMENTARY

Suitability Statement

From the previously completed Capacity for Loss questionnaire, the minimum appropriate term for the investment horizon is **10 years**. The proposed investment, **Susanna West Test Review 2**, produces a 'Value at Risk' (VAR) measure (over 12 months) or 'Min gain' value of **-12.38%**. This portfolio sits between the boundaries of the **Moderately Cautious** Risk Category whose min gain values is **-12.5%**.

Capacity for Loss Questionnaire

The model indicates the mathematical possibility of losing up to or in excess of 12.38% (min gain) of the portfolio in a bad year. The min gain value represents the 5% (1 in 20) worst returns from the stochastic modelling using the Moody's model. When the losses may occur is unknown, but because of the benefits of compounding growth, it is known that the impact on the final fund value is greater if the poor returns are early in the term (sequence risk). Historically, significant losses in the short term have been followed by recovery and subsequent growth. It is important that investors commit to an appropriate term in order to recoup losses and build gains and can afford any short term losses that may occur in search of higher returns.

Capacity for Loss questions and answers

1. My client will need to start spending the investment return at the following point in the future.
2. My client doesn't have any significant outstanding debts and don't expect to incur any during the period of their investment (e.g., mortgage or credit cards). **No Opinion**
3. My client's spouse, partner or family member is likely to be able and willing to support my client financially if circumstances require. **Agree**
4. It would be relatively easy for my client to cut expenditure in retirement if circumstances require. **Strongly Agree**
5. My client is flexible about their investment horizon. My client could wait before using your investment. **Agree**
6. **Risk suitability statement.** My client can afford to lose up to or in excess of **12.38%** of the portfolio in a bad year, defined as the worst year's returns in 20 years and remain invested in search of higher returns over the **10 year** investment horizon indicated. Capacity for Loss is the ability to absorb losses in the investment journey, and remain invested for the term. The losses indicated would not imply a significant reduction in my client's standard of living.

Confirmation of Target Market

Investor Type
Retail / Professional
Objective & Needs
Growth

Preservation / Growth / Income / Hedged / Leveraged Return

Knowledge & Experience
Basic Investor / Informed Investor / Advanced Investor

Client Ability to Bear Loss **No Capital Guarantee**
Limited Capital Loss, No Capital Guarantee / Loss Beyond Capital

Investment Horizon **10 years**

Central Investment Proposition
Advised in line with firm's Central Investment Proposition
Yes/No

Advised using Whole of Market Option **Yes**
Yes/No

Name of the Segment **Whole Of Market**

Description of the Segment

Statement: Prepared by Amy Paulsen, Synaptic Pathways UAT, 1 Parkway FAREHAM, Parkway, Whiteley, Hampshire, PO15 7AA FRN # 623456
Date: 4th December 2023. Reference #20231204WEST

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Test Review 2 - NOT FINAL

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