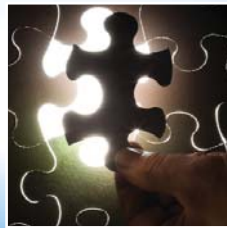


REGENT ORGANISATION



Regent

SOLVING PUZZLES



Introduction to Regent

The whole of business and personal finance can be a real puzzle to solve sometimes. Issues become increasingly more complex with lots of options. It can be difficult to see the way forward clearly. Some of the pieces may be missing and some you already have may not seem to fit into any sensible strategy anymore. Other puzzles, like many things in life, are simple, if you just know where to look.

This can apply whether you are an executive of a company or an individual needing advice. For example, you may be the CEO or FD of an organisation in need of guidance to control your pension liabilities or insuring against business risks; the trustees of a pension scheme wondering how best to deal with the onerous duties placed upon you; an executive pondering outsourcing parts of your business or processes to reduce costs or increase efficiency; a private individual or a family wondering how best to plan and protect for the future; a high earner looking to mitigate income taxes; an individual or estate with considerable wealth and inheritance tax issues.

Regent was formed in 1997 as an independent and impartial group of companies dedicated to dealing in the financial services sector. We are privately owned with the major shareholders being our executives and the balance with our employees. One of our strengths is that all of the directors are involved in driving forward our business activities and each has over 20 years' experience in our areas of operation.

In acting for our clients we are dealing on a day-to-day basis with all of the following issues:

▲ **Group Pensions, Trusteeship and Employee Benefits** ▲ **Actuarial and Consultancy**

▲ **Insurance Broking**

▲ **Outsourcing and Business Reviews (inc mis-selling)**
▲ **Resource and Technology** ▲ **Data Management and Processing**

▲ **Individual and Corporate Personal Financial Advice**
(authorised and regulated by the Financial Services Authority)

Our senior staff have great expertise in working with major UK organisations and professional introducers, as well as with dealing with individual private client work. With all this activity comes understanding of the consulting, servicing, and risk management issues.

We provide blended solutions to a rising number of corporate clients and we carry out specialist project and consultancy work. This is especially the case in the fields of pensions, business reviews, and process solutions.

We have often been described as a niche or "boutique" group. That said our reach is wide. We have the expertise and experience to act for clients that include FTSE 100 companies – banks, fund management groups, product providers and companies. We also advise an expanding number of individual private clients – numbering now over 20,000, with in excess of £1 billion of investment funds under our agencies and management.

Being neither a small nor a large company, we have retained both a personal and hands on approach in what can commonly be a depersonalised service industry. At the same time we have the overall critical mass to enable the infrastructure support, technology, and scale required, in the delivery of our services to clients.

We operate throughout the UK, delivered from our growing offices in London (City), Bath, Borehamwood, Merseyside, Salisbury and for our corporate outsource clients we are represented in Delhi (NOIDA), India.

Welcome to Regent for independent and impartial advice.



Actuarial, Employee Benefits and Corporate Pensions

Actuarial services

We assist companies, insurance providers, financial institutions, pension schemes or individuals in the provision of actuarial modelling and statistical analysis, valuing various cash flows, and with assessing benefits and liabilities. Examples of this service include:

- ▲ Acting as scheme actuary.
- ▲ Preparing valuations for all types of pension schemes, and designing contribution scales for money purchase arrangements.
- ▲ Considering the implications of the Earnings Cap for senior executives.
- ▲ Preparing compensation figures for use in the cases of unfair dismissal, loss of office and damages in the case of accidents.
- ▲ Review of potential mis-selling and calculations of redress (see Outsourcing).
- ▲ Review and comparison of different pension and other employee benefits.
- ▲ Bulk pension transfer valuations and analysis (see Outsourcing).
- ▲ Valuation of policies and products, and their statistics.

If required, we will undertake actuarial work on a “stand alone” basis, or as part of a composite package. We use the Act-It actuarial (open-architecture) software, as well as many cross-industry tools.

Pension Consultancy

We can provide a complete consultancy service, or alternatively, advise on specific areas such as:

- ▲ Statutory and regulatory compliance.
- ▲ Pension implications of mergers, acquisitions or management buy-outs.
- ▲ Small Self Administered Pension Schemes or Self Invested Personal Pensions.
- ▲ Design of Final Salary, Money Purchase, Group Personal or Stakeholder Schemes.
- ▲ Funded/Unfunded Unapproved Retirement Benefit Schemes.
- ▲ Salary and bonus sacrifice.
- ▲ Additional Voluntary Contributions vs concurrent Stakeholder Schemes.
- ▲ Closure/wind-up of pension schemes and securing members benefits.
- ▲ Member transfer options and regulated transfer advice (see Outsourcing).
- ▲ Final Salary and Money Purchase administration.
- ▲ Asset and liability modelling and scheme portfolio asset allocations.
- ▲ Advice on Group Life, Disability and Private Medical Insurance.



Pension Scheme Administration

We know that good administration is critical to the smooth operation of pension schemes, and we employ communicative and skilled staff using modern but proven technology to deliver this. Our administration services are closely linked with other services to try and ensure overall efficiency. We provide all the necessary functions associated with the administration.

These include Benefit Calculations, Trustee Accounting, Trustee Secretarial and assistance in preparing member communications and scheme documents.

We use the P3 (open-architecture) system that was written originally by Genesis and known as the Creation System. Some of the advantages built into the system are:

- ▲ **For Defined Contribution:** multi-level investment portfolio management, flexible benefit and asset valuation/projections.
- ▲ **For Defined Benefit:** AVC modeler, tailorable valuation extracts, maximum and minimum benefit checks.
- ▲ **For General:** Web enabled for integration with employer's intranet, library of standard forms, reports easily adaptable to suit individual client style, on-line data, booklets, calculators and change of personnel data, full integration with employer's payroll/accounts and HR systems.
- ▲ **On-Line:** We provide an online (open-architecture) group scheme log-in facility for our corporate clients and all their employees. At any time employees can log on and have access to important information such as:
 - Employee benefits information and handbooks.
 - Pension scheme application forms.
 - A link to the pension scheme provider.
 - Other benefit application forms and information.
 - Other company information.

Flexible (FLEX) Employee Benefits

Following the established business practice that originated in the US, the popularity of a flexible approach to the design and delivery of benefit and reward programmes has gained increased application within the UK over the last few years.

To allow individual employees the ability to mould benefit and reward programmes within their overall compensation package, to reflect their personal circumstances and changing priorities during their employment lifetime, is an approach that has been of interest within the UK for a number of years.

However, due to the cost of administering such schemes, the ability of employers to offer such a facility has historically been severely restricted to only the larger employee populations.

Developments and capital investment by administration providers within this marketplace, (particularly within the field of technology), has resulted in many companies who previously considered the cost of entry into providing a flexible mechanism to reward and motivate employees too prohibitive, to change their views.

This now can enable maximisation of their employees purchasing power, but most importantly ensure increased appreciation of the overall remuneration package available.

Regent are able to assist with the design and implementation of flexible benefit structures for delivery of pension, benefit and reward elements within any remuneration package.



Pensions Puzzle

With the introduction of the new pension rules from the 6th April 2006, pension schemes are in focus once again. One of the major issues faced by companies remains, and this is the risk inherent within such schemes.

We have recognised these issues and have developed (in conjunction with strategic partners) a set of solutions that combine to form a unique approach to minimising or removing such risks. At Regent we have highlighted the major issues into “Governance Risk” and “Consulting Risk”.

The key Governance solutions within our puzzle cover issues affecting Trustee Knowledge and Understanding, Investment Policy Monitoring, Investment Management Control and the potential need to participate within Class Actions where any pension fund has exposure to US stocks.

The key consulting issues within our puzzle include:

- ▲ **Deferred Pensioner Solution:** this aims to remove at least a proportion of the deferred pensioner liability by an offer to each member to transfer to a suitable alternative pension vehicle. Regent has developed a detailed process to enable this to happen in a clean, cost effective and compliant way.
- ▲ **Deficit Recovery Plan:** this will take the pension deficit “off balance sheet”, as well as improving the risk based part of the Pension Protection Plan levy and improve the security of benefits for members of the pension scheme.

Trusteeship

Regent Independent Trustees Limited was formed with a view to providing independent trustee services when sponsoring companies go into receivership or liquidation. One of its main areas of business is acting as trustee of Group Life arrangements, particularly in situations where the “occupational pension scheme” is now a group personal pension or Stakeholder.

We also act as independent trustees of ongoing schemes to assist our co-trustees and ensure that all systems and processes comply with legislative requirements. Areas appropriate to the provision of this service include:

- ▲ Ongoing Final Salary and Money Purchase Schemes.
- ▲ Final Salary or Money Purchase Schemes that are being wound up.
- ▲ Death Benefit Trusts.

Technology and Tools

Drawing on our experience of producing actuarial spreadsheets and technical analysis we have developed, or helped to develop, software applications, systems and tools to aid clients. These are used in conjunction with standard industry tools.

We also conduct bespoke project work on request (see Outsourcing).



Outsourcing and Resource

We work for many types of organisations. These include product providers, financial, accounting and legal institutions, and other entities both large and small.

Services

- ▲ **Individual and Volume (Bulk) Pension Transfer Solutions and Support:** Our pensions actuarial and advisory department is available to help trustees, advisers, consultancy firms, providers and introducers with individual and bulk transfer options and analysis. We also provide actuarial consultancy and the transfer valuation analysis for regulatory transfer purposes. This can range from one-off transfer cases, to high volume bulk scheme transfers.
- ▲ **Individual and Volume (Mis-selling) Business Reviews:** We have been involved in carrying out Mis-Selling Review work since 1997, on behalf of product providers, banks, IFA's, PI Insurers, and consulting firms.

Our involvement has been with all the stages from initial file compliance check, data collection, through redress calculations to the payment and processing of letters and any redress. We have worked on a third party basis for a number of years, and have evolved procedures, standard forms and a methodology for making the process as streamlined and effective as possible. At the same time we always ensure that the compliance aspects are thorough. We have worked with a number of different practice types and are thus conversant with their varied needs and the system of "working together" to achieve a common yet commercial goal.

We have handled tens of thousands of cases for the Pensions, FSAVC and Endowment Reviews, and other product types both on behalf of small practices as well as FTSE 100 companies, and have demonstrated our ability to deal in small and very large volumes.

Our experience of various Reviews have provided us with the processes, systems and resources to handle data collection, compliance and complaint handling, interpretation, analysis, redress calculations, report writing, and audit, as well as the ability to provide necessary advice and guidance.

Our particular area of expertise is in the loss redress calculations for all product types.

- ▲ **Client Analysis and Strategy Reports:** Our Bureau annually carries out high volumes of analysis reports and para-planning reports for Introducers. We have also helped build systems for clients for report writing purposes, and in the provision of Bureau support.

Our Reports include:

- Pension (and A-Day) Strategy Reports.
- Pension Transfer Analysis Reports.
- Retirement Planning Reports.
- Tax and Trust Service.
- Investment Reports.
- Pensions and Divorce Analysis Reports.



Resources and Support

- ▲ **Human Resources and Recruitment:** Regent supplies case workers to the Business Review industry on various bases. We also run teams or projects under Business Reviews on behalf of corporate clients.

We are aided by having access to our own co-owned recruitment company which provides specialist human resource to the actuarial, financial advisory, and business review sectors.

- ▲ **Data Collection, Processing and Management:** The aim of any effective data gathering is for each case to reach the handler as quickly and accurately as possible, as well as for the data gathering exercise itself to be efficient, accurate and complete.

Regent can provide the data gathering, interpretation, cleansing, aggregation, transfer and analysis for cases or projects.

Our specialist area of data gathering is in business reviews, financial advisory services and pensions schemes. This can include client/member profiling, product profiling, income/funds under management profiling and campaign management information and statistics.

- ▲ **Systems and Tools:** Our services are supported by a high level of technology (some self-built and also available under licence) and multiple cross-sector system and integration experience.

We have developed, or helped to develop, open-architecture software applications, systems and tools to aid clients, as well as using and knowledge of many cross-industry tools, systems and platforms/WRAPS/portals in the support of our services.

We can provide multiple skill sets in financial modelling and we conduct bespoke project work on request.

- ▲ **Offshore Outsourcing:** Clients can utilise our offshore processing facilities in conjunction with our strategic partner based in Delhi (NOIDA), India. We can provide a small or large scaleable vertical resource to companies in both offshore Information Technology Outsourcing and Business Process Outsourcing.

Our particular area of expertise here is data processing, data cleaning, and data analysis for the financial advisory and pension sector.

- ▲ **Regulated Activities:** If required, we can provide independent authorised advice by practitioners who can therefore apply working knowledge and resources to help with either single cases or volume projects.

- ▲ **Tracking and MI's:** One of the key ingredients is for everyone to be able to track or monitor case and client progress and flows.

We provide on-line case tracking and MI statistics, open-architecture, be-spoke on-line case tracking systems and back office data base support. These can usually be integrated into 3rd party tools, systems, platforms, WRAPS, back-office, and front-office.

- ▲ **Consultancy:** If required we can review various processes, tools, integration and delivery systems, as well as data issues and related data management.

- ▲ **Outsource or White Label:** We are normally able to provide services if required on either basis.



Independent Financial Advice

Financial matters in some areas have become more complex and more of a puzzle, with extensive potential options and solutions. Where do you turn for professional and expert guidance?

To get the best from any financial planning, private clients should seek independent financial advice. Regent IFA Services Ltd (RIFAS) is authorised and regulated by the Financial Services Authority to provide such advice.

Countrywide Consultants

We have a large number of financial advisers based around the country. A number work out of our offices. Another group are home based to give countrywide service and location. Our advisers are supported by a large administration team and strong technology, system and analysis support.

Fees or Commission

Because we are firmly established as a company that gives independent financial advice, we are happy to be remunerated by either fees or commissions. This means either remuneration method can be used to suit each client's preference and tax status.

Working with other Professionals

We are very experienced in working alongside other client advisers – accountants, solicitors or stockbrokers, and indeed other IFA's for some of our specialist services. This ensures integrated solutions are generated to meet individual client needs. These financial solutions can include some sophisticated vehicles and structures. Examples are tax shelters, wills, trusts and pension strategies.

Creative Thinking

Creative solutions are what we strive to deliver and this extends right through to issues like mortgage lending or tax planning. We cover the entire range of financial planning for clients.

Tax Shelters

Venture Capital Trusts. Enterprise Investment Schemes. Film Schemes. Property Partnerships. Limited Liability Partnerships. Renewable Energy Tax Shelters – we can help reduce income tax, capital gains tax, corporation tax and inheritance taxes.

Mortgages

We review and advise on all forms of mortgages. We have two specialist mortgage divisions based in Bath and Borehamwood. They combine mortgage expertise and research selection tools to give the very best solutions, rates and deals for both residential and commercial lending.

Pension Planning

Comment elsewhere shows the depth of our pensions expertise. So whether the need is for performance analysis, pension projection, early retirement, guidance on pensions from previous employers, unlocking closed fund monies, phased retirement, pension drawdown, alternatively secured pensions, or annuities, or pensions and divorce – our pension experts can advise and assist.



RIFAS is also specially authorised to conduct pension transfers, and are experts on more complex benefit structures like SSAS and SIPP vehicles.

Wealth Management

We manage clients' wealth. Onshore or offshore, which assets, which investment managers, investment timing, income or capital growth, capital gains, income tax and inheritance tax implications, risk versus reward, management costs and charges are all issues we address. We use various analysis and stochastic tools to help initial and on-going asset allocations.

Protection – Personal and Business

We help with basic needs too. Life policies for you and your dependants, for business risks, long-term disability policies, health and critical illness covers are all key needs to be put in place. What is best though? The cheapest premium? The broadest cover? The least exclusions? We help clients find the most suitable policy terms.

Broad Financial and Retirement Planning

In essence, our aim is to help clients throughout their working and retirement lifetimes. To protect loved ones but also to help plan ahead and arrive at retirement in good financial order. At retirement we seek to help clients realign their affairs so as to best enjoy retirement and plan for support in later years. Always our aim is to help clients keep as much of their hard earned wealth as is possible for themselves and their families, and to minimise the portion taken by taxation.

Specialist Reports

Our expertise means we have developed special reports and services in terms of delivery of Tax and Trusts Review, Pensions and Divorce Analysis, Pensions Strategy Reports, Investment Reports and guidance geared to the needs of particular affinity groups. Prominent is the work we carry out for the medical and dental sector.

Invest Direct and On-Line Services

These are available to provide quick market comparison, analysis and application direct. Sometimes discounts are available through these services for individuals and our pension scheme members.

All of this is underpinned by research and analysis tools. When married to consultant advice that has real depth and expertise, this gives quality outcomes to support clients and provide independent market solutions.

Financial Surgery Magazine and Publications

Published at regular intervals, our magazine (and other publications) gives our clients insights and views on current issues. The case study pages of Financial Surgery show how, with care and attention to detail, we can positively change the position of those who come to us for advice, analysis or solutions.



Insurance Broking

Regent Insurance Brokers Ltd is focused on delivering a first class service to corporate clients and affinity groups, as well as public entities and individuals.

Through a sponsorship arrangement we have extensive access to Lloyds and London markets together with other international markets to offer clients a full service, which ensures we remain innovative and competitive. We have the experience and expertise to 'tailor' policy wordings to client's specific needs.

Regent specialises in:

- ▲ Professional Indemnity Insurance for Financial Institutions, Accountants, Solicitors, Pension Trustees, Architects, Engineers, Surveyors, Insurance Brokers, IFA's and Actuaries worldwide.
- ▲ Directors' and Officers' Liability Insurance for all SME to large Corporate Entities worldwide.
- ▲ Pension Trustees Liability Insurance.
- ▲ Warranty and Indemnity Insurance.
- ▲ Intellectual Property Rights Insurance.
- ▲ Medical Malpractice Liability Insurance.
- ▲ Accident and Sickness Insurance .
- ▲ Employers' Liability Insurance/Public Liability Insurance.
- ▲ Buildings and Contents Insurance.
- ▲ Travel and Motor Fleet Insurance.
- ▲ Marine Hull and Cargo and Transit Risks.
- ▲ Fine Art Insurance.
- ▲ Event Insurance.
- ▲ Employment Practice Liability Insurance.
- ▲ Placing Binding Authorities for brokers worldwide.

Our UK broking business is largely made up of small to medium sized clients.

We offer a personal claims handling service with a fast response. We are innovative and are constantly developing niche insurance market products to fit the specific needs of our clients or affinity groups.



Regent

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