



INTELLIGENTMONEY



FAIR VALUE ASSESSMENT

Documented in support of Consumer Duty

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1. BACKGROUND

As the manufacturer of financial products in a wide marketplace, Intelligent Money undertakes Fair Value Assessments to ensure it remains competitive and relevant to consumer needs and demands.

This document is designed to present the outcome of our Fair Value Assessment, carried out during the lead up to implementing the Consumer Duty.

The Duty introduces new rules and guidance to ensure good outcomes for retail customers. One of the key areas of the Duty is to ensure that products and services provide fair value with a reasonable relationship between the price consumers pay and the benefit they receive.

In line with PRIN 2A.4.8, our Fair Value Assessment is broken down into two stages. The first stage is split into two parts where the firm first focuses on the product, assessing the product features and benefits in the eyes of the target market followed by an assessment of the overall costs a typical customer might pay.

The second part of this stage is comparing the two aforementioned assessments to ensure the benefits are commensurate with the overall price a customer pays for the product. The second stage reviews different customer groups, the fees that different customer groups might pay due to using the product in different ways and whether this difference represents fair value.

This document is designed to be read in conjunction with our Target Market Assessment.

2. OVERVIEW

As detailed in our Target Market Assessment, Intelligent Money has different products and services for different distribution channels. These further break down into different options within each channel.

We structure our business this way to ensure that each target market has access to products designed to take into consideration their specific wants and needs - which can overlap, but also differ - with suitable levels of functionality and service at a fair or better than fair market price.

Below we break down the products we manufacture, their purpose, the primary needs of each target market, together with the market price bands at which comparative products and services can be found elsewhere in the market.



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3. WRAPPER PRODUCT SUMMARY

WRAPPER PRODUCTS	PURPOSE/PRIMARY TARGET MARKET NEED
INTELLIGENT SIPP	WHOLE OF MARKET SIPP FOR PLATFORM USE
INTELLIGENT PENSION	WHOLE OF MARKET PENSION FOR PLATFORM USE
BESPOKE SIPP	WHOLE OF MARKET SIPP AIMED AT COMMERCIAL PROPERTY USE
PRIVATE CLIENTS PENSION	PENSION WRAPPER FOR INTELLIGENT MONEY PORTFOLIOS
PRIVATE CLIENTS ISA	ISA WRAPPER FOR INTELLIGENT MONEY PORTFOLIOS
PRIVATE CLIENTS GIA	GENERAL INVESTMENT ACCOUNT FOR INTELLIGENT MONEY PORTFOLIOS

4. PORTFOLIO PRODUCT SUMMARY

PORTFOLIO RANGE	INDEX TRACKING	STOCK SELECTION
IM INDEX	YES	NO
IM OPTIMUM	YES	NO
PH PORTFOLIOS	NO	YES
IM LIFESTYLE	YES	YES



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5. PRODUCT COST ANALYSIS

PRODUCT	MARKET PRICE	INTELLIGENT MONEY*
INTELLIGENT SIPP	£150 TO £450 A YEAR	£150 TO £195 A YEAR
INTELLIGENT PENSION	£150 TO £450 A YEAR	£195 A YEAR
BESPOKE SIPP	£550 TO £1,590 INITIAL £750 TO £2,073 ANNUAL	£550 INITIAL £750 ANNUAL
PRIVATE CLIENTS PENSION	NO CHARGE	NO CHARGE
PRIVATE CLIENTS ISA	NO CHARGE	NO CHARGE
PRIVATE CLIENTS GIA	NO CHARGE	NO CHARGE
QWPS (WORKPLACE PENSION)	0.28% TO 0.75% ANNUAL (AVERAGE COMBINED)	0.66% TO 0.72% ANNUAL (AVERAGE COMBINED)
PORTFOLIOS	0% TO 1.5% INITIAL 0.20% TO 2.70% ANNUAL* *PLUS PLATFORM FEES 0% TO 1% EXIT	1.5% INITIAL 0.47% TO 1% ANNUAL* NO EXIT CHARGE

*As is the case with many providers, Intelligent Money takes a spread on cash interest to keep its other costs low. Unlike other providers we do not require client keep a minimum amount in cash.



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6. ADDITIONAL OR UNQUANTIFIABLE COST BENEFIT ANALYSIS

PRODUCT/SERVICE	COST/EVENT	INTELLIGENT MONEY
INTELLIGENT SIPP/PENSION	ESTABLISHMENT, & TRANSFERS IN	INCLUDED
BESPOKE SIPP	ANY FUNCTIONALITY SELECTED	INCLUDED
PORTFOLIOS	PLATFORM FEES, DEALING CHARGES, OTHER OCFS	INCLUDED
OTHER SERVICES	INFORMATION AND GUIDANCE	INCLUDED

7. CONCLUSION OF COST ANALYSIS ASSESSMENT

Intelligent Money provides a wide range of products and services with many unique points and some attributes not generally found in the marketplace, or not found under one roof.

One stand out point with Intelligent Money's fee structure is that it provides certainty to consumers. It is typically the case that with most product manufacturers, fee transparency is not clear as multiple different charges and/or associated costs need including or excluding to arrive at the total cost to the consumer.

Intelligent Money has purposefully set out to buck this trend by ensuring all of its product charges are fully inclusive of any ancillary costs that are normally passed onto the consumer.

This approach does make like for like price comparisons quite difficult and work against Intelligent Money as consumers are still not fully aware that our prices are fully inclusive and can assume we are more costly than a competitor who places the focus on a headline price.

It is however, we believe, the right approach to take.



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