

7iM Retirement Income Solution

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In partnership with Rockhold

FOR PROFESSIONAL ADVISERS ONLY

Do I still need to do a cashflow plan for a client if creating a Retirement Income Solution (RIS) plan?

Yes, the RIS plan is not a substitute for a normal cashflow plan. In fact, the two complement each other by providing different things so it is useful to have both.

Are there any ASHL compliance requirements I need to consider when recommending RIS?

You should follow the same process as you would for any other drawdown recommendation. If you are transferring from another product/provider to 7iM to access RIS, you will still need to carry out the relevant cost and performance comparisons. This also includes creating the usual 7iM product (i.e. pension, ISA) illustration for the transfer.

For any performance comparisons you should just look at the portfolio that would match the client risk profile and investment objectives rather than the split between buckets, i.e. if a client is a 5/10 with Defaqto and a passive approach is preferred, you should compare the existing funds against the Rockhold Passive Balanced portfolio.

Which risk profiles can I use RIS with?

The RIS tool can be used with the three central client risk profiles:

- Cautious Balanced (Defaqto 4)
- Balanced (Defaqto 5)
- Balanced Growth (Defaqto 6)

Because RIS has a bucketing approach that uses Rockhold models one lower and one or two higher than a client's risk profile, it isn't possible to model this strategy if a client's risk profile is higher or lower than the above as there is no model with a risk rating of 2 or 9 available.

Is there a maximum income level that RIS can model?

Yes. The maximum income withdrawal rate from RIS is:

- 8% - Cautious Balanced
- 7.6% - Balanced
- 7.5% - Balanced Growth

This is because the higher the income level, the more cash is needed in the cash bucket to provide the income (the cash bucket is always two years income). This creates a cash drag that the other higher risk buckets offset to maintain the client's overall risk profile. Above certain levels, the cash pot/drag gets too big to effectively offset with other higher risk buckets that are available.

Is there a minimum income level that RIS can model?

Yes. The minimum annual income withdrawal rate from RIS is 2%.

This is because with income rates less than this, the modelled investment returns are highly likely to not only cover the income required but also result in surplus capital at the end. With such low sequence risk and cash drag, it means there is little point creating the various risk rated buckets that form the basis of RIS.

Which Rockhold model ranges are available to use within RIS?

You can use any of the following model ranges within RIS:

- Active
- Hybrid
- Passive
- Sustainable

The fund blend models, and the Rockhold Global Equity and Rockhold Fixed Interest funds, are not available in RIS.

Which tax wrappers can I use RIS for?

You can use RIS with any of the following accounts on the 7IM platform:

- 7IM Pension
- ISA
- GIA

The 7IM Discretionary Investment Management (DIM) service can be used to create and manage RIS plans that use other wrappers, such as third-party SIPP and bonds, to provide income.

Can clients hold the RIS cash pot in their own bank account rather than on the 7IM platform?

No. In order for RIS to correctly model the scenario at each annual review, we need the value of the cash pot to feed into the modelling, and this is achieved by the cash being held on the platform.

In addition, one of the psychological benefits of RIS is having the cash paid out to a client's bank account on a regular basis, without needing to sell investments each month, as a substitute for previously earned income.

Can clients have some Secure Lifetime Income (SLI) and still use RIS?

Yes. A client can buy a SLI within their crystallised 7IM SIPP to guarantee some of their income and use the remaining assets to create a RIS plan for the rest of the income.

Is there any dedicated RIS literature?

Yes. 7IM have the following RIS documents (click on the link to download it):

- [Client brochure](#)
- Introduction to RIS with Rockhold (on ASHL extranet site)
- [RIS technical guide](#)

Who can I ask for help creating, implementing, or reviewing a RIS plan on the 7IM Platform?

Please contact your usual 7IM Platform Relationship Manager (PRM) or Platform Relationship Associate (PRA), who will be able to help.

There is also a video on the ASHL extranet site that shows how to create a RIS plan online.

Can 7IM create and manage the RIS plan for me?

Yes, via the 7IM Discretionary Investment Management (DIM) service, which sits on the 7IM platform. This is where the RIS concept originated and 7IM manage many clients' income in conjunction with ASHL advisers. If you would like to discuss this further, please contact your 7IM DIM Investment Director (please refer to the 7IM contact sheet on the ASHL extranet site).

Is there an additional cost or charge for using RIS?

No, there is no additional charge for using RIS. Just the usual 7IM platform charges, Rockhold investment cost, and adviser charges apply.

Can I access RIS on a different platform?

No. RIS has been designed and built specifically for the 7IM platform, utilising the bucketing / sub account functionality that the 7IM platform has within each tax wrapper. It is therefore part of the proprietary technology that 7IM has.