

# The CRP You Already Have

A practical guide to strengthening your Consistent Retirement Playbook (CRP)

A NextWealth Guide in partnership with Brooks Macdonald | March 2026

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## Letter from Brooks Macdonald

Back in the Autumn, we were on the road presenting to advisers about sequencing risk and its potentially devastating impact for clients taking a retirement income.

The topic and Brooks Macdonald's approach to mitigating this within our range of Retirement Strategies was positively received and certainly seemed to strike a chord with attendees. But what became apparent to us via feedback from attendees, was the number of advisers claiming not to have a Centralised Retirement Proposition (CRP) in place and giving a sense that until they did, pursuing retirement solutions wasn't a top priority.

Therefore, we are encouraged by NextWealth's report that the reality is somewhat different. This recent research suggests that most advice firms do have a CRP, and it should be known by a different name – a Consistent Retirement Playbook (CRP).

A Consistent Retirement Playbook contains neatly in one place an advice firm's beliefs, processes and standards for clients moving into and through retirement. The playbook offers a framework under which an adviser can modify and adapt reflecting individual client needs - acknowledging that one client journey will not look exactly like another.

We are delighted to have supported this research from NextWealth. We think it recognises the good work of advisers who are providing for their clients' retirements. It also gives a simple framework for documenting their approach while enabling them to draw out opportunities to further enhance their ongoing client service.



**Neil Cowell**

Group Director of Investment Management and Distribution  
Brooks Macdonald

## Letter from NextWealth

At NextWealth, we have been tracking the adoption of Centralised Retirement Propositions for five years. Throughout that time, noise from the press and the regulator has risen and fallen, prompting advice firms without a formal CRP in place to wonder if they ought to have one too.

When we started exploring CRPs in depth for this project, we had a hunch. Financial advice firms that consistently say they don't have a CRP, and have no intention of implementing one, aren't necessarily ignoring the underlying issue, or failing their clients as they approach and move into retirement. They are often just rejecting the label.

This guide puts that hunch to the test, and the data backs it up. Most financial advice firms already have a consistent retirement playbook. They call it their house view, their philosophy, their minimum expectations. The packaging differs. The intent is the same.

What matters isn't what you call it. It's whether your clients receive consistent, high-quality outcomes within a range, wherever they sit in your firm, and whoever they work with.

That is a harder question than it sounds. Retirement advice is complex. Advisers are individuals, as are the clients they serve. And the regulatory and commercial pressures on firms have never been greater, particularly as IHT changes to pension assets begin to bite.

Our aim with this guide is practical. We want to help you see what you already have, identify where the gaps are, and give you the tools to close them. Not to impose a bureaucratic framework, but to build the quiet confidence that comes from knowing your firm has this covered.

We are grateful to Brooks Macdonald for their support in making this research possible.



**Heather Hopkins**  
Founder & CEO  
NextWealth

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## What this guide is useful for

Most financial advice firms already have a consistent retirement playbook. They just don't call it that. Many don't recognise how much of the hard work is already done.

This guide is to help you recognise what you have, identify what's missing, and strengthen the elements that matter most for your clients and your firm.

CRP adoption is not uniform across the market. Our research identifies three distinct firm models, each with different starting points, different motivations and different things to gain from a more structured approach.

Before reading on, identify which model most closely resembles your firm:

		
Small firms (1-5 advisers)	Mid-sized firms (6-10 advisers)	Large/consolidator (10+ advisers)
Often have a consistent approach in practice, even without a formal document.	Two-thirds already have a formal CRP in place. Most likely group to be actively working towards one.	61% have a formal CRP. Most likely to require advisers to follow it and justify exceptions.
49% of single-adviser firms have no plans to introduce a CRP, but many have elements already in place.	Most likely to see CRPs as delivering a benefit to clients, for example by ensuring a consistent standard of thinking and advice, rather than primarily as a risk or compliance tool.	53% of advisers are required to follow the CRP and must present a reason to deviate from it.
Key drivers: meeting regulatory expectations, consistency for outsourced team members (e.g. admin, compliance, paraplanners), future business continuity	Key drivers: client outcomes and consistent client experience across the firm.	Key drivers: risk management and regulatory confidence at scale.

## Who this guide should be read by

This guide is for anyone involved in shaping or delivering retirement advice within an advice firm.

That includes business owners and leaders thinking about consistency, risk management and future growth. But it is equally relevant for the advisers who sit with clients and turn a firm's playbook into real-world decisions.

A consistent retirement playbook only works if the people delivering advice understand it, believe in it and can apply it in client conversations.

If you are responsible for designing, delivering or supporting retirement advice in your firm, this guide is for you.

# Methodology

These findings are based on research carried out by NextWealth

Mixed methodology research programme



- Digital survey of 223 financial advisers offering retirement advice conducted during January and February 2026.
- Historic data from digital surveys of financial advisers in 2022, 2021 and 2020.



- Qualitative research based on 10 interviews with financial advisers and operations professionals representing a range of firm sizes and operating models, plus a compliance specialist and an outsourced paraplanning firm, conducted in January and February 2026

## 1. Most financial advice firms already have a consistent retirement playbook

They just don't call it a CRP.

Here is a finding that may surprise you. Most financial advisers that say they do not have a Centralised Retirement Proposition are wrong. Not wrong about the quality of their advice, but wrong about the label.

When we asked 223 financial advisers about their retirement planning approach in early 2026, a clear pattern emerged. They described their retirement approach as: 'a philosophy'; 'a paper'; 'a set of minimum expectations'; 'a house view'; 'our client advice procedures', or just simply as how they do things.

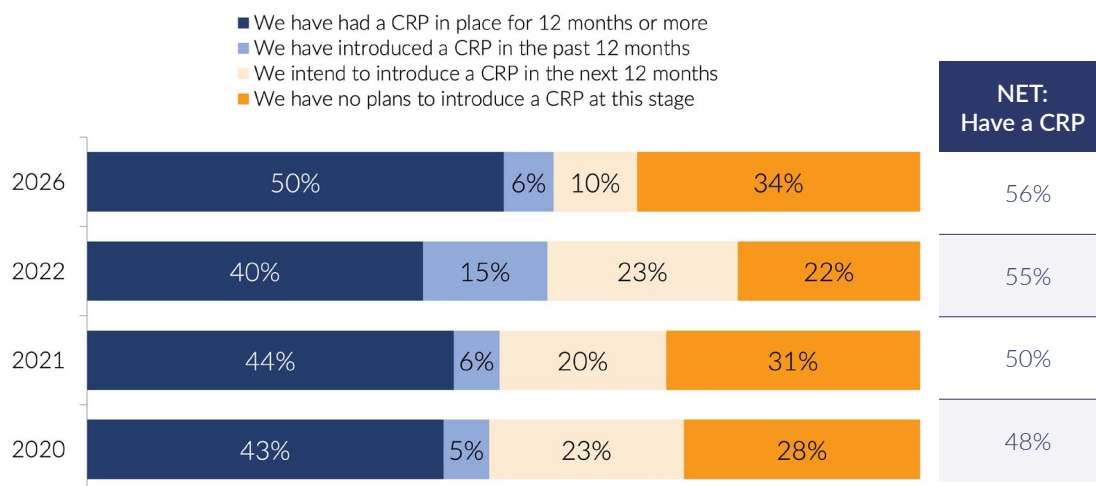
What they describe is a Consistent Retirement Playbook (CRP), they just don't package it as one.

*"Having said very, very clearly, 'we don't have a CRP', I could probably write you down our CRP."*  
Chartered Financial Planner, Firm of 1-5 advisers

This matters because the real question for most firms is not, 'do we need a CRP?', but rather, 'what are we missing, and where are our blind spots?'

The binary framing of CRP versus no CRP has created an unhelpful standoff, as illustrated in figure 1.

**Figure 1: CRPs are adopted by half of advisers; rejected by a third. Both numbers are rising**



**Q** Does your firm have a Centralised Retirement Proposition (CRP)? For this survey, we consider a CRP to be a common and consistent approach to retirement advice that is followed by the whole firm and will typically cover investment and withdrawal strategy n=223

56% of advisers now work in firms with a formal CRP, up from 48% in 2020. But 34% actively reject the idea, also up - from 28% in 2020. Both numbers are rising. The firms in that 34% are not necessarily doing something wrong; many are doing sophisticated, consistent retirement planning. They have simply decided not to package it as a CRP, or are reacting against a term they associate with product sales rather than financial planning. Even the definition of 'retirement' is unstable. While the regulator often defines retirement as the point at which clients begin drawing from their pension savings, in practice many clients continue earning, saving and drawing income at different times, moving fluidly between accumulation and decumulation.

*"I think a CRP is a product solution in search of a financial planning problem."*

Chartered Financial Planner, Firm of 1-5 advisers

### They just don't call it a CRP.

Rather than asking, 'do you have a CRP?', this guide asks a more useful question: what does your consistent retirement playbook look like, and how strong is it?

A consistent retirement playbook is not a single document. It is the sum of your firm's beliefs, processes and standards for clients moving into and through retirement - as messy and nonlinear as that journey can so commonly be.

*"The biggest pushback I see on CRPs is that all clients are different. They all start from a different place and want to end up in a different place. So how can you have a flowchart, or whatever derogatory term they want to use, that says this is how we're going to deliver retirement advice. My pushback to that is, there are some things that you will do for every client that is approaching retirement."*

Director, Outsourced Paraplanning Firm

The goal is the kind of consistency that means a client who walks into your firm and sees any one of your advisers will get broadly the same approach to planning applied to their situation.



*“The same client going into two different offices should come out with broadly the same outcome. Imagine a crossbow target with ten rings - they should end up in the first three rings, the centre of the range. There will be a bit of difference, but if they’re going wider than that, then something’s going wrong.”*  
 Director, Outsourced Paraplanning Firm

**This guide is structured around that concept. It will help you:**

- Recognise the elements of a consistent retirement playbook that your firm already has in place
- Identify the areas where firms most commonly have gaps
- Work through the ten questions you need to answer before formalising your approach
- Understand how the right approach varies by firm size and model

*“We have helped put CRPs together for single adviser firms. You might think, ‘what’s the point?’ But that adviser is going to be working with other people in their team - employed or outsourced. Making sure the process, from start to finish, with everybody involved, is consistent: that’s really important.”*  
 Director, Outsourced Paraplanning Firm

The conversations that matter most vary by firm type.

Small firms (1-5 advisers)	Mid-sized firms (6-10 advisers)	Large/consolidator (10+ advisers)
Often have a consistent approach in practice, even without a formal document.	Two-thirds already have a formal CRP in place. Most likely group to be actively working towards one.	61% have a formal CRP. Most likely to require advisers to follow it and justify exceptions.
49% of single-adviser firms have no plans to introduce a CRP, but many have elements already in place.	Most likely to see CRPs as delivering a benefit to clients, for example by ensuring a consistent standard of thinking and advice, rather than primarily as a risk or compliance tool.	53% of advisers are required to follow the CRP and must present a reason to deviate from it.
Key drivers: meeting regulatory expectations, consistency for outsourced team members (e.g. admin, compliance, paraplanners), future business continuity	Key drivers: client outcomes and consistent client experience across the firm.	Key drivers: risk management and regulatory confidence at scale.

### Small firms (1-5 advisers)

The most important conversation is about what happens when you are not there. A locum, a junior recruit, an outsourced paraplanner. Do they know how you approach retirement advice?

### Mid-sized firms (6-10 advisers)

The documentation at these firms is often dispersed. The most useful exercise is to gather what already exists and look for gaps.

### Large and consolidator firms (10+ advisers)

For growing and acquiring firms, a consistent retirement playbook is about risk management. The further decision-makers are from the delivery of advice, the greater the potential for inconsistency. A well-designed playbook narrows the range of outcomes and makes oversight far more manageable.

**An important note:** changes to inheritance tax on pension assets from 2027 are disrupting how even smaller firms approach CRPs. We cover this specifically in section 6.

## 2. What's already strong and what's missing?

### What most firms already have and where the gaps tend to be.

Our research asked advisers across all firm types to describe their firm-wide approach across eleven elements of a consistent retirement playbook. The results reveal a clear pattern: most firms are strong on process and documentation foundations, but weaker on how retirement portfolios are structured, particularly around sequencing risk, phased use of investment solutions, and the role of cash.

*“There’s a whole bunch of things that need to be considered in a CRP that don’t necessarily fit within a CIP. If you talk about CIP and CRP, lots of people say, ‘CIP is focusing on clients in accumulation, so their risk profile is X and their investment solution should be Y.’ Then when you say CRP, people think, ‘if the risk profile is X, then the retirement investment solution is Y.’ But there are so many other factors you need to be considering in decumulation.”*  
Compliance Manager, Outsourced Compliance Firm

### Where most firms are already solid

These three elements are present in the majority of advice firms, including those who say they do not have a CRP:

83%	of advisers have a consistent approach to evidencing client understanding of risk in retirement; the most widely adopted element across all firm types
79%	have an agreed review cadence for retirement clients: a clear, shared expectation of how often and how thoroughly clients in drawdown are reviewed <i>“Quite often people have a five year period where they shift how they approach the advice assessment, KYC really upping as people are preparing for retirement.”</i> Compliance Manager, Outsourced Compliance Firm
76%	have a documented approach to assessing income needs and longevity risk, and a similar proportion use cashflow modelling consistently in retirement advice

*“Write down what you’re currently doing, because that’s probably your CRP. Most advisers are doing a really good job for their clients and are doing a lot of these things. They just haven’t joined the dots up.”*

Director, Outsourced Paraplanning Firm

### Where gaps tend to cluster

The three elements firms are least likely to have agreed and documented are those most closely related to investment strategies:

<b>68%</b>	have a defined approach to managing sequencing risk, meaning three in ten firms have no agreed position
<b>68%</b>	have a defined approach to adjusting investment solutions across different phases of retirement <i>“It’s a different way of investing; the risks might play out differently, which I think is true, but the portfolios don’t have to be different.”</i> Technical lead, Firm of 10+ advisers
<b>67%</b>	have a defined role for cash or short-term assets in retirement portfolios

### Safe withdrawals

**73%** of advisers say their firms have a defined safe withdrawal rate policy or framework, falling to **52%** of those who don’t have a clearly defined CRP in place.

*“If you went into a firm and shouted ‘safe withdrawal rate’, you’d get ten different answers from ten different advisers. Some quote the 4% rule; some say the 4% is based on US markets. The consistency needs to be more around how you approach your advice process with regards to retirement income.”*

Compliance Manager, Outsourced Compliance Firm

### What this means in practice

The picture that emerges is of firms with many solid foundations, but unevenness in some areas. Many elements are hammered out through client conversations and internal debate over many years. Some critical aspects are left to individual adviser judgement. This guide intends to help firms arrive at a defensible house view through structured conversation.

## 3. A gap analysis checklist

Use the table below to rate your firm’s current position on each element. A tick means you have a firm-wide agreed, documented approach - even where that approach is to allow adviser judgement, provided the boundaries and oversight are clear.

A cross means you do not.

A partial mark (∂) means your firm has something - a habit, a verbal agreement, but nothing yet written down or consistently applied.

Which of the partial marks matter most? Which gaps carry the highest risk for your clients or your firm?

### The core DNA elements of a consistent retirement playbook

Which elements of delivering retirement advice are covered by a consistent retirement playbook will vary between firms. There is no set prescription. However, there are ‘nuts and bolts’ that most firms will have as a minimum.

*“There’s core DNA parts to what we do when anybody that’s a client of ours is going into that retirement stage.”*  
 Director, Outsourced Paraplanning Firm

Remember, the FCA stopped short of mandating that firms should have a CRP, although this was identified as good practice. There is also no mandate to use cashflow modelling, but where this tool is used, the firm should be able to demonstrate that it is used correctly and consistently.

**From the adviser perspective:** If you are an adviser rather than a business owner, you may not know whether every element is formally documented. The final column is for your own reflection: do you feel supported by your firm’s processes, tools or guidance to deliver this consistently?

Element	Firms with this in place	Your firm ✓ / ✗ / ð	Supported in practice? Yes/No/Unsure
Consistent approach to evidencing client understanding of risk in retirement	83%		
Agreed review cadence for retirement clients	79%		
Documented approach to assessing income needs and longevity risk	76%		
Consistent use of cashflow modelling in retirement advice	76%		
Firm-wide guidance on which investment solutions to use in retirement	75%		
Standardised assumptions and stress-tests for retirement modelling	74%		
Defined safe withdrawal rate policy or framework	73%		
Retirement-specific risk profiling approach	68%		
Agreed approach to managing sequencing risk	68%		
Defined approach to adjusting investment solutions across different retirement phases	68%		
Defined role of cash or short-term assets in retirement portfolios	67%		

### CRPs and regulatory confidence

Firms that have recently introduced a CRP report lower regulatory confidence than both well-established CRP firms and firms with no CRP at all. The process of formalising a playbook can temporarily surface inconsistencies that were previously invisible. We explore this further in section 7.

## 4. Building or strengthening your playbook

### Five questions to ask before you start.

Our interviewees - advisers, paraplanners and compliance specialists who have been through the same process of building or formalising a retirement playbook - consistently identified these questions that need consideration before a firm can put something meaningful down on paper.

Work through these first. Some require a bit of data gathering; others are more reflective.

1. **Looking at your client profile:**
  - a. Who is your target market?
  - b. How should you segment your clients?
  - c. What does your client demographic tell you?
2. **Looking at your adviser profile:**
  - a. What are the skills and experience of your planners?
  - b. How do you acknowledge and manage adviser bias?
3. **How are you thinking about AI?**
4. **What is your exceptions policy?**
5. **What would actually change?**

### 4.1 Looking at your client profile

#### Who is your target market?

Your retirement playbook should reflect the clients you actually serve and want to work with.

Interviewees described how a firm working with predominantly high-net-worth clients who have complex needs and multiple income sources will likely need a framework that draws as much as possible on the professional judgement and problem-solving expertise of experienced planners, whilst setting out some parameters to ensure consistency.

The structure of a retirement proposition often reflects a deeper question about the firm's ethos and approach. One adviser described it this way:

*“Are we optimising for something that is pure financial benefit or are we optimising for something that's about optimised life and retirement? If you're doing retirement income, then you don't want your clients worrying as much about the portfolio performance and 'will I be able to live my lifestyle because of the outcomes of the portfolio'? You want them to be going, 'what exciting adventure can I be on next?' And the client profile that we have can afford to do that.”* Technical lead, Firm of 10+ advisers

An advice firm working at higher client: adviser ratios with a large body of clients with simpler needs or lower asset values may benefit from tighter guardrails to support efficiency and risk management at scale.

*“For the type of clients we have, they're generally high net worth and self-funding any protection needs. That plays a big part. As you scale and have a wider range of clients, or a bigger proportion of younger, less experienced planners, you need more of those guardrails”* Operations Director, Firm of 10+ advisers

## How should you segment your clients?

A consistent retirement playbook does not mean every client gets the same outcome. It means every client is taken through the same quality of thinking.

But different client segments may genuinely require different approaches.

*“You can have a centralised proposition, but they’re not a homogeneous mass. If you don’t think about the segments of clients within that, you miss things. There are different client personas and needs, and the proposition needs to provide for all of them.”* Product leader, Firm of 10+ advisers

## What does your client demographic tell you?

Age profile, wealth profile, income sources, family circumstances - these shape what your playbook needs to cover. A firm with almost entirely a pre-retirement/retired client bank may not need a distinct approach or product set for assessing risk and need in accumulation versus decumulation. Although increasingly, clients shift between these two positions and this has historically been another point of resistance for having a centralised retirement proposition, as this interviewee points out:

*“We don’t say, there’s now a different set of rules we’ve got to follow in retirement, partly because retirement doesn’t tend to be that neat. I have a client who was a senior director; he retired and now they want him back, so he’s said ‘sure, I’ll contract for three days a week’. So now do I have to switch off my CRP and then go back and apply another set of overlays to our financial planning?”* Chartered Financial Planner, Firm of 1-5 advisers

## 4.2 Looking at your adviser profile

### What are the skills and experience of your planners?

This is not about judging your team. It is about being honest about the level of skills and experience. “Freedom within bounds” and “helping avoid blind spots” are two helpful phrases that our interviewees have used when embedding a house approach with senior advice teams.

*“If you’re a firm with Chartered, experienced financial planners, part of what they’ve been paid for is being able to advise individually those clients on what’s right for them.”* Operations Director, Firm of 10+ advisers

*“These are not like level 4 advisers. They’re all at least Chartered and most of them are CFPs as well. They’ve been doing it longer than I have. We talk about having freedom within bounds. It’s a hard balance to do it right; it’s about presenting it in terms of making sure we avoid missing blind spots. As an example, determining with clients whether there are company-funded benefits they will want to take on personally; things not everyone might immediately think about.”* Technical lead, Firm of 10+ advisers

Another interviewee expressed the need to bring in external thinking, where a team of advisers have come up through an in-house academy or training scheme:

*“If you have homegrown advisers, you’ve essentially created an echo chamber of how everyone thinks advice should be delivered. With something like the IHT changes - a monumental shift in planning - we’ve had to take a step back. If you’re training up young advisers and they’re all thinking the same way, a big reframe is hard.”* Operations Director, Firm of 10+ advisers

## How do you acknowledge and manage adviser bias?

Anecdotally, financial advisers who are more passionate about sustainable investing tend to have more clients who are keen on this approach. Advisers who really buy into the value of an in-depth factfind have clients who will share more intricate details. Coincidence or bias? Clients pick up a great deal from the language and non-verbal cues in a conversation with their adviser. The first step is acknowledging that this exists, and then to build structures that surface it. These are not flaws; they are the natural result of experience, and they need to be managed at a firm level.

*“Something I always raise when helping put together a CRP is bias. You need to acknowledge that everyone has bias. There are lots of advisers, for instance, who believe annuities are a waste of money.”*

Product leader, Firm of 10+ advisers

## 4.3 How are you thinking about AI?

AI-assisted meeting notes and advice file documentation are already improving consistency in many firms. The value is not that AI replaces adviser judgement, it is that structured meeting records make it far easier to identify when things have not been discussed that should have been. Building this expectation into your playbook is an easy win.

*“A lot of the failures we found from firms wasn’t that advice was ever bad, it was that there was no evidence to support it. Now that you’ve got AI built into recording a meeting, a lot of that is just there. If you’re talking to a client about their objectives and what they want to achieve, it’s there.”*

Compliance Manager, Outsourced Compliance Firm

Taking the application of AI a step further, it can be used to spot patterns and trends that a human might not.

*“Big data is something I’ve been working on for a while, being able to spot trends, using algorithms to try and solve things like how do we make sure we aren’t using unconscious bias to drive people’s choices.”*

Product leader, Firm of 10+ advisers

## 4.4 What is your exceptions policy?

A good playbook works for 80-90% of your clients, most of the time. The question of what happens for the other 10-20% is just as important as the playbook itself.

Who decides when a client falls outside the approach? What documentation is required? How is it reviewed?

*“It’s about having a house view on certain things and what our starting point is. And the most important thing: every good policy should have an exception to it. What’s your exceptions policy?”*

Director, Outsourced Paraplanning Firm

## 4.5 What would actually change?

A reflective question to end on, and an important one, because this determines whether the playbook is a documentation exercise, a client experience exercise or a risk-management exercise.

Be honest about this question. For some firms, writing down what they already do will reveal that very little needs to change. The value there is in documentation and consistency. For others, the process will surface genuine gaps.

*“We ended up with a paper, but it didn’t change how we worked. It satisfied a regulatory requirement. It wasn’t that we didn’t do these things. It just wasn’t that different in principle to how we operate for all our clients.”*

Operations Director, Firm of 10+ advisers

## 5. Retirement investment strategies

### The hardest part?

Of all the elements of a consistent retirement playbook, investment strategy is the one where adviser views diverge most sharply. The market is currently split almost evenly three ways:

34%	36%	30%
Use the same portfolios for accumulation and decumulation clients	Use a modified approach: broadly the same but adapted for retirement income needs	Use a completely different set of portfolios for retirement clients (up from 15% in 2022)

Advisers working in firms with a formal CRP are more likely to use the same or similar product set: 42% use the same portfolios, compared with 20% of advisers in firms without a CRP.

Advisers in firms without a CRP are more likely to use smoothed funds, adviser-run portfolios, and multi-asset funds. Those working in firms with a CRP are more likely to use model portfolios and discretionary bespoke portfolios.

### The core questions for investment strategies

You need positions on each of the following:

#### 5.1 Do you believe retirement requires different portfolios - or just different planning?

There is genuine intellectual debate here, and experienced advisers hold strong views on both sides. Some firms conclude that a client in drawdown is still a long-term investor, and that a suitably risk-profiled accumulation portfolio remains appropriate. Others believe that the asymmetry of sequencing risk (the danger that poor early returns permanently impair a drawdown portfolio) justifies a structurally different approach.

*"We are a planning-led firm. We don't drive investment decisions around just tolerance. We have very cautious clients who have quite adventurous portfolios from a tolerance perspective, because it's driven by the planning."*

Financial Planning Manager, Firm of 10+ advisers

#### 5.2 What is your position on sequencing risk?

The bucket approach, holding one to three years of spending in cash, or near-cash, is common. Others argue the evidence favours staying invested and adapting withdrawal rates. Either position is defensible. Having no position is not.

*"There are some advisers who like to go with a bucket approach: the next two years' spending in cash, the next five years in short-term bonds, and then after that in markets. Others say all the evidence shows you're going to limit returns by having seven years out of the market. So what are your beliefs around that? That should be in your CRP."*

Director, Outsourced Paraplanning Firm

*"I think that most people in our firm are going to be broadly sharing the same principles already; it's going to be more a case of the language and the presentation of it. So our London team have always talked about, 'you have your three pots and your money goes up this way and out that way.'" Technical lead, Firm of 10+ advisers*

## 5.3 What are your cashflow modelling assumptions, and are they consistent?

69% of advisers use cashflow modelling tools with their clients in retirement, and 64% in the run-up to a clients' planned retirement. Inconsistency in cashflow assumptions is one of the most common, and most consequential, sources of variation between advisers in the same firm. Two advisers using the same cashflow tool with different assumptions about inflation, investment growth or life expectancy, will produce dramatically different outputs for materially similar clients.

*"We were seeing quite a bit of inconsistency with retirement income advice within a firm, because they were all using different cashflow modelling tools and different assumptions, Even if you have the same tool, if you're using different assumptions, the output is crazily different. We find that advice firms are getting tighter on the cashflow assumptions they expect advisers to use."* Compliance Manager, Outsourced Compliance Firm

## 5.4 What is your safe withdrawal rate, and under what conditions does it change?

The safe withdrawal policy is more than a rate. A rate can be a starting point, but a firm's house view on this needs to specify the conditions under which it might be adjusted - market conditions, client needs, inheritance intentions, other income sources, and so on.

*"Safe withdrawal rate for us is about going, okay, this is going to be bulletproof. And being bulletproof means that in the majority of situations you're leaving a lot of money, and potentially life, on the table. If you're reviewing your financial plan every year, you're not suddenly going to get blindsided. You have the ability to make adaptations."* Technical lead, Firm of 10+ advisers

## 5.5 How do you approach annuities, and what is your review trigger?

With interest rates at levels not seen for years, annuities are back in scope for many clients for whom they were previously uncompetitive. Our research shows that 55% of financial advisers recommend annuities or guaranteed income products for their retirement clients.

The question is when, for whom, and how to consider them. A consistent retirement playbook does not need to have a presumption in favour of annuities, but it should have a documented commitment to consider them, and a process for doing so. Which client profile makes an annuity worth exploring and what rate makes it worth recommending.

But adviser attitudes to annuities remain variable and shaped by experience, revenue models and operational complexity.

*"Annuities are fraught with risk and, let's be frank, not a profitable business. In a bigger firm, driven by revenue, advisers are taking money out of a portfolio to go into something high risk, with no tick in the KPI box. If they mess it up, they'll lose the whole bonus. And we've just come out of an environment where annuities weren't good value for money. People are rusty."* Technical lead, Firm of 10+ advisers

## CRPs and the narrowing effect

Firms with a formal CRP use a narrower range of investment solutions for retirement clients. This is not a coincidence. When advisers must justify going outside the standard approach, they do so less often and the product set concentrates around the solutions the firm has most confidence in. For larger firms, this is significant risk management. For smaller firms, it is also worth thinking about. A smaller set of well-understood solutions might produce better outcomes than a wide menu of options applied inconsistently.

However, this compliance specialist cautions about allowing a CRP to turn an independent advice scope into one that resembles more of a restricted set:

*“There are benefits to the streamlining approach, on the basis of not having to do research for every individual client, which obviously takes time. So there are massive efficiencies to a centralised approach, but what we always emphasise is that they are streamlining the majority; it’s not the right solution for every single client. I have concerns if it goes too far because essentially you’re pointing everyone down the road of being a tied adviser.”*

Compliance Manager, Outsourced Compliance Firm

## 6. Inheritance tax on pension assets

### What does this mean for your playbook?

The 2027 changes to inheritance tax on pension assets represent a big shift in retirement planning thinking. For many clients, the pension pot that was being left untouched as an IHT-efficient legacy vehicle now needs to be reconsidered. For many firms, the planning implications are still being worked through.

The key question here is whether your firm has a documented position, not just an informal consensus, on how you will approach this for clients.

Even firms that have felt a formal retirement approach to be unnecessary are taking another look at developing a house view on IHT and pension assets, because the alternative is ten advisers reaching ten different conclusions for similar clients.

*“The inheritance tax stuff is a bit easier because it’s not as frequently used a tool. My advisers are not massively opinionated in that space. They’re looking for guidance and they want us to give them the parameters. Our best planners will help design that and bring it out. They’ll pick people off, it doesn’t need to be overly formal. They’ll say, ‘oh, we’re going this way, what do you think?’”*

Financial Planning Manager, Firm of 10+ advisers

The recent government changes to IHT create several discrete planning questions that a consistent retirement playbook needs to address:

1. What is your firm’s approach to pension assets for clients who were treating the pension as an IHT vehicle?
2. What is your position on the timing of withdrawals?
3. How do you handle inherited drawdown plans?
4. What is your house view on business relief and other IHT planning solutions? These are less familiar territory for many advisers.

*“We can have those debates and formulate a house view via discussion, but we couldn't do that if we had 200 advisers. The IHT changes are a massive one where firms have gone, ‘right, this is our CRP’. A lot of firms had previously been building up the pot for IHT purposes, which is now obviously changing.”*

Chartered Financial Planner, Firm of 1-5 advisers

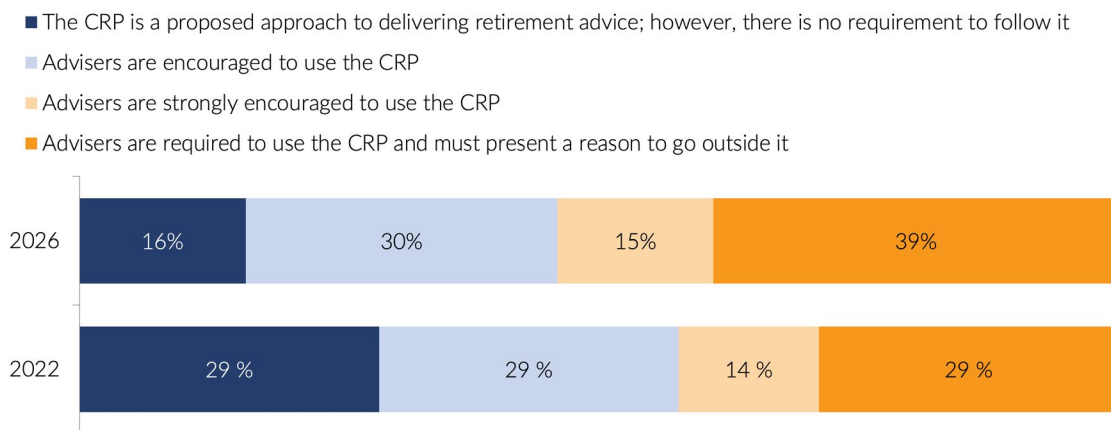
## 7. Making it stick

### How mandatory should it be?

One of the sharpest questions in building a consistent retirement playbook is how tightly it should be held. Should advisers be required to follow it? Should they need to justify deviating from it? Or should it be a set of principles, rather than a set of rules?

Our research shows the market is moving towards greater rigour.

**Figure 2: Amongst those with a CRP, 39% of advisers are now required to follow it and must present a documented reason to go outside it, up from 29% in 2022**



**Q** To what degree are all planners/advisers within your firm required to use the CRP? N=148

The proportion of advisers facing no requirement at all, where the CRP is a proposed approach and nothing more, has fallen from 29% to 16%.

*“We don't let the default position be that advisers do something very different for each of their individual clients. However, they have the ability to colour outside the lines should it be appropriate to do so.”*

Financial Planning Manager, Firm of 10+ advisers

The right level of rigour depends on firm size and culture. But our interviewees offered some consistent principles:

### Start with buy-in

Advisers who have been involved in designing the playbook are more likely to follow it, and to follow it well. A playbook imposed without engagement from the advisers who will use it, may produce compliance on paper and workarounds in practice.

*“We’ve engaged people throughout, and that’s quite important. You’ve got buy-in from senior advisers about the approaches and as much collaborative engagement as possible. Fundamentally, they’re genuinely trying to get the best outcome for a client.”* Financial Planning Manager, Firm of 10+ advisers

*“There’s other things to think about, like adviser morale. Do they like having that consistency and support? Some will, some won’t. That will be different for different businesses.”* Product leader, Firm of 10+ advisers

### Design for the 80-90%, then handle the exceptions

A well-designed playbook should work for the majority of your clients, most of the time. The exceptions policy, what happens when a client does not fit, is as important as the playbook itself. This needs documenting. Who can approve an exception, what evidence is required, and how exceptions are handled.

*“This standardising stuff is diametrically opposed to personalisation. This is a spectrum. If you can get it right for 80% of people and then have the option to go, ‘well, you don’t quite fit into that, and there are some reasons for that, and we’re going to go off-piste’, you can mostly get the best of both.”* Product leader, Firm of 10+ advisers

### Track how often advisers go outside it, and why

26% of advisers say they never go outside their firm’s CRP. For others, understanding the frequency and pattern of exceptions is valuable information. If one adviser is regularly going outside the standard approach, the question is not automatically, ‘why are they non-compliant’? It might be there is something in their client base or their practice that the playbook isn’t serving well.

*“If a planner decides to do something completely different, they’re not going against our CRP. If he wants to use passives in totality and maybe go bigger on cash, he documents that and does it. That doesn’t mean he fails from a QA perspective. I think it’s just the phraseology if you’re calling it a process and someone goes outside the correct process, which is not the case. If the adviser has an approach, that’s cool, it just needs a bit more rigour in their explanation as to how they’ve got to those outcomes.”* Financial Planning Manager, Firm of 10+ advisers

### Confidence and compliance

One of the more counterintuitive findings from our research is that firms with no CRP and no plans to introduce one are more confident in their ability to evidence good client outcomes than firms that have recently introduced one. This sounds alarming, but it points to something important.

Firms that have genuinely worked through their retirement approach, even if they have not packaged it as a CRP, know what they do and why they do it. They can articulate it clearly, and could sit down and write it all out and nothing would materially change about the way they deliver advice.

Actually writing down such a document might surface some inconsistencies that need tightening, or perhaps something more significant. Firms introducing a CRP may go through a period of reduced confidence as they bring their approach into the open and reconcile differences and inconsistencies.

**Most confident**

Firms with a mature, well-embedded playbook (in place for 12+ months) report the highest levels of confidence in evidencing good client outcomes.

*"I would say we're seeing a fundamental shift. Instead of finger-pointing at regulation, people are actually using it to their benefit. Firms have actually taken a step back and gone, 'do you know what? Let's use this. What are we doing that isn't working? How can we make it better?'"* Compliance Manager, Outsourced Compliance Firm

### The practical test

The FCA does not require a firm to have a document called a CRP. It does require that firms can demonstrate a consistent, evidenceable approach to good client outcomes. The question is not, 'do we have a CRP?', it is, 'can we show, for any client in retirement, that they received a consistent standard of thinking, that the key risks were considered and understood by the client, and that the outcome was appropriate for their circumstances?' A well-documented consistent retirement playbook is the most straightforward way to be able to say yes.

## 8. What good looks like

### Three firm stories

The following are composite illustrations drawn from our interviews, showing what a consistent retirement playbook looks like in practice across different firm types.

#### The small firm: making it explicit

An advice firm with two advisers and a part-time paraplanner has never called what they do a CRP. When asked to describe their approach to retirement advice, the founding adviser talks for twenty minutes, covering cashflow assumptions, their view on sequencing risk, their policy on annuities, when they use a bucket approach and when they do not, and their approach to reviewing clients in drawdown. All of it consistent. None of it written down.

The trigger for formalising it is the arrival of a locum to cover a period of sick leave for the paraplanner. The locum has no way of knowing how the firm approaches things. The resulting document is four pages long, covers the core DNA elements, and makes clear where advisers have discretion. It takes one afternoon to write, because it is documenting what already exists.

*"At a hygiene level, if all the advisers in your firm disappeared overnight, and a locum was parachuted in, and a client walked in saying, 'my mate did this with you last year, had a great outcome, I'd like the same please', what would you do? Having that consistency, saying, 'this is how we approach clients moving into retirement', is what matters."*

Director, Outsourced Paraplanning Firm

## The mid-sized firm: gathering what already exists

A firm with eight advisers across two offices has its retirement approach spread across several documents: an investment process, a cashflow modelling standards note, an annual review template, and a risk profiling policy. Each document is good. None of them references the others. A new adviser joining the firm has no single place to go to understand how the firm approaches retirement.

The work of creating a consistent retirement playbook is, for this firm, mostly editorial. They gather the documents, identify the gaps (sequencing risk, not covered anywhere; annuity consideration, mentioned in the investment process but with no decision framework), and produce a single reference document that links to the existing materials and fills the gaps. The process takes three months, not because the content is difficult, but because getting eight advisers to agree on the gaps takes time.

*“There’s a reasonable number of firms that don’t have a single document that says, ‘here’s our CRP, but they’ve got a lot of the sections dotted around the place. They’ve got their risk management process, their investment process, their cashflow process, all written down. They just don’t want to package it as a CRP”*

Director, Outsourced Paraplanning Firm

## The growing firm: tightening the guardrails

A firm that has grown through acquisition now has 40 advisers across five offices. Each of the acquired firms had its own approach, its own cashflow assumptions, its own position on annuities. The work of integration has taken two years, and the CRP has been central to it.

The firm does not require advisers to use only one cashflow tool. What it does require is that all advisers use agreed assumptions within their tool of choice, document their reasoning when they deviate, and follow a defined review process for clients in drawdown. Compliance oversight has become significantly easier. And the conversation about exceptions has become a learning exercise: patterns in who goes outside the standard approach, and why, are now surfaced and discussed in quarterly adviser forums.

*“How do you not be 70 different firms rubbing up against each other? Centralisation comes with benefits: oversight, compliance, consistency. It’s much easier to do that across a firm if you’ve got a centralised proposition. But, you’ve got the friction of people having done it one way, moving into that and integrating their businesses.”*

Director, Outsourced Paraplanning Firm

## Wrapping it up: What are you missing

Most financial advice firms already have the foundations of a consistent retirement playbook. The research behind this guide suggests that the real challenge is rarely starting from scratch. It is recognising what already exists, identifying the blind spots, and bringing the key elements together in a way that the whole firm understands.

For some firms, that process will reveal that very little needs to change. The value lies in writing down what already happens in practice and making it visible to the wider team. For others, the exercise will highlight areas where views differ between advisers or where the firm has not yet taken a clear position.

The questions in this guide are designed to help surface those conversations:

- Where do we already have a consistent approach?
- Where are advisers relying on individual judgement rather than a shared framework?
- What are the blind spots that could lead to inconsistent outcomes for clients?

Retirement advice is rarely neat or linear, and a good playbook should allow room for professional judgement. But clarity about the firm's starting point: its beliefs, assumptions and processes, helps ensure that clients receive the same quality of thinking, whichever adviser they work with.

For firms that want to take the next step, this practical playbook template helps bring these elements together in one place. It provides a simple framework for documenting your firm's approach, from investment strategies and sustainable withdrawals through to how you handle exceptions and evolving areas such as inheritance tax planning. The goal is to make the thinking behind your retirement advice clearer, more consistent and easier to apply across the firm.

Because the most useful question is rarely "Do we have a CRP?"

It is simply: what are we missing, and where might the blind spots be?





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