



## PRESS RELEASE

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### **K3 Advisory and Cartwright announce £7 million full buy-in**

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, and market leading end-game advisory business to the fiduciary management market, in partnership with actuary and consultant Cartwright, today announced the successful completion of a £7 million buy-in for the pension scheme of a company in the food manufacturing sector. The deal completed in December 2022, with insurer Just Group, and covered 46 deferred members and 10 pensioners.

**Adam Davis, Managing Director at K3 Advisory, commented:** "This deal marks another in which we were able to garner top quality interest in a small scheme from insurers, because it was in good shape and ready to transact. The buy-in/buyout market is currently extremely busy, with more and more schemes actually in a much-improved funding position following the LDI crisis of last year. The message is clear: If you're prepared it can be done."

**Sam Roberts, Director of Investment Consulting at Cartwright commented:** "Reaching this successful outcome was a multi-year journey which included many different investment options and all of Cartwright's different specialist services, and our strategic partners such as K3. Full buyout had been an objective for many years for the Trustees and it was by being open to new ideas and ready to move quickly when markets were attractive that they were able to reach their target quicker."

**John Dutton, Chair of Trustees commented:** "Over the last few years our investment strategy has changed dramatically, from high growth to full insurance. We were always keen to quickly take advantage of opportunities when they arose, and this pro-activity has really paid off. Whether it was buying equities in

March 2020, using triggers to de-risk, or seizing attractive bulk annuity pricing in 2022, the Trustees are delighted that Cartwright and K3 guided and supported us successfully through these decisions to ultimately get the best price for our Scheme and secure members' benefits."

**Harriet Fallows, DB Business Development Manager at Just Group, commented:** "There is a vibrant consolidation market for schemes of all sizes, and we are extremely proud to have concluded this transaction. We know that any scheme brought to us by K3 and Cartwright has been properly prepared and is ready to go, which aids us in providing a quality quote. Utilising our innovative bulk quotation service provided transaction certainty and meant the process was easy and efficient allowing us to complete in a timely manner, securing the best outcome for members. Our commitment to working with schemes of all sizes is demonstrated here and we are delighted to have been selected by the Trustees for this mandate."

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## Notes to editors

### About K3 Advisory

K3 Advisory is the pension market's only specialist independent bulk annuity and consolidator advisory business. Using first-hand experience from both the insurance and pensions sectors, K3 Advisory provides trustees and scheme sponsors with advice and brokering to secure a smooth and effective transfer of liabilities to an insurer or consolidation vehicle.

The business services were founded in 2018 with the aim of improving the efficiency of the bulk annuity and consolidation markets for the benefit of all involved. The business is backed by the Vestey Holdings Group, a fourth-generation family business whose origins date back to the 1890s.

See <https://k3advisory.com/> for more information.

### About Cartwright

Cartwright is an independent privately-owned pension actuarial, investment consulting, consultancy and administration firm. Established in 1986, with offices in Chelmsford and Farnborough, they provide actuarial and investment advice, pensions consultancy and administration services to over 200 clients; including trustees and sponsors who are seeking to manage their pension schemes effectively and efficiently. Originally formed to fill a gap in the market, their pioneering spirit remains at the heart of the company to this day.

Cartwright have grown by putting clients at the heart of everything they do. They are dedicated to delivering pragmatic solutions, operating with the highest degree of professionalism and integrity. Renowned for not offering a one size fits all service, they specialise in small and medium-size schemes wanting access to expert services and solutions, delivered at a competitive price and with a personal and bespoke touch.

More information can be found on their website: <https://cartwrightbenefits.co.uk/index.pl>

## Media Contacts

For all media enquiries please contact KBPR using the details below:

**KBPR.**

keeping you connected

Kate Boyle

[kate@kbpr.agency](mailto:kate@kbpr.agency) | 07930 442883

Dylan Tom

[dylan@kbpr.agency](mailto:dylan@kbpr.agency) | 07946 154 759