



*28 September 2023*

### **K3 Advisory and Cartwright announce £4 million full buyout**

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 £4 million full buyout for the KGM Pension and Life Assurance Scheme. The deal, with insurer Just Group, covered 14 deferred members and 10 pensioners.

**Adam Davis, Managing Director at K3 Advisory, commented:** "What we seek to demonstrate at K3 is no matter where on the scale of size you sit, as a pension fund, it should not be reflective or aligned in any way with the opportunities available to you, or the high-quality service you should expect. We pride ourselves on our work in getting small schemes to market, getting a great deal and, most importantly, securing members' hard-earned benefits. This deal was no different, working closely with Cartwright we were able to move the scheme into a position to be able to transact quickly and efficiently - a testament to all involved."

**Martin Mercer, Senior Investment Consultant at Cartwright, commented:** "For any scheme, big or small, the key is being ready – making sure data is in proper shape for transacting. Getting this done will ensure you are able to seize an opportunity at the most favourable time – which may not be as challenging as some schemes may think."

"Our partnership with K3 allows the small schemes we work with to achieve their ideal outcomes. We are seeing more and more approaches by schemes who recognise the fortunate funding position they are now in and are keen to capitalise on that. We encourage schemes to not be put off – they may be pleasantly surprised."

**Barbara Turner, Chair of Trustees, commented:** "With Cartwright's invaluable assistance, we were able to seize an opportunity to acquire a bulk annuity policy with Just at short notice. We received a highly competitive price due to the thorough preparation that took place to ensure our scheme was well positioned to enter the market, coupled with Cartwright and K3's excellent reputation with insurers. We were especially impressed by Cartwright's ability to expedite and execute this project with remarkable speed and efficiency."

**Pete Jennings, Head of DB Sales at Just Group, commented:** “All schemes, if prepared in the right way, have access to the risk transfer “gold standard” that is purchasing a bulk annuity from an insurer, 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.”

Legal advice to the Trustees was provided by Reed Smith.

-ENDS-

## **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 services to secure a smooth and effective transfer of liabilities to an insurer or consolidation vehicle.

The business was 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>

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