



PRESS RELEASE

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K3 Advisory announce £7m full scheme buy-in with Cartwright

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 £7m scheme buy-in transaction for the **Armfield Limited Pension and Life Assurance Scheme**.

The scheme, consisting of 24 pensioners and 15 deferred members, was completed on 8 March 2024. Just Group insured the scheme, while Cartwright provided actuarial, administration, and investment advice. HCR Hewitson were the appointed legal advisors, and Bradley Ormsby served as the Chair of Trustees (non-professional) for this transaction.

Thomas Crawshaw, Lead Adviser at K3 Advisory, commented: "We continue to see strong demand for our services from sub £10 million schemes as they look to seize opportunities and secure benefits for members. Our deep understanding of the unique challenges faced by schemes of this size, combined with our specialist expertise, means we are able to come up with interesting and innovative solutions that work in practice. In an increasingly competitive market, we're proud to remain at the forefront, consistently leading the way in securing the best outcomes for our clients and their valued members."

Sam Roberts, Director of Investment Consulting at Cartwright, stated: "Working with K3 Advisory on this project, we have demonstrated again that tailored advice, thoughtful planning and preparation, and using the latest best ideas and processes, delivers security and value for money for the scheme. In a crowded and competitive bulk annuity market, our collaborative

efforts ensured we could provide unique solutions tailored to the specific needs of the pension scheme."

The Chair of Trustees added: "With a small scheme of fewer than 50 members, once the Trustees had assured us that long term member interests would be completely protected, affordable pricing became our initial concern. Working with K3 Advisory and Cartwright, backed by their expert investment advice, seamless administration, and sound actuarial decisions, they ensured the members' benefits were secured affordably and efficiently. Their dedication and professionalism were evident throughout the entire process."

Kishan Radia, Business Development Manager at JUST Group said: "We're very pleased to have secured the benefits for all members of the Armfield Limited Pension and Life Assurance Pension Scheme. This deal used our innovative bulk quotation and price monitoring service, Beacon, and our streamlined transaction route. In a competitive market it's important for small schemes to be well-prepared and by working in collaboration with K3 and Cartwright on this deal, we've been able to meet the needs of both the Trustees and sponsor. This transaction is evidence of a vibrant bulk annuity market that's working for schemes of all sizes."

- ENDS -

Note 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

Originally formed to fill a gap in the market, Cartwright was established in 1986 to provide specialist pension scheme services to small, medium sized defined benefit and hybrid schemes. Today, that same pioneering spirit remains at the heart of the company as the company continues to provide actuarial, administration, investment, and scheme management services to over 200 clients. The company operates nationwide providing services to a customer base featuring trustees and sponsors seeking to manage their pension schemes more effectively and efficiently.

Dedicated to delivering solutions that are both pragmatic and innovative, Cartwright operates with the highest degree of professionalism and integrity and specialises in providing small and medium sized schemes with direct access to experts in their field.

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

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