

Dear All,

I hope you are well and 2018 has started well for you.

I wanted to take this opportunity to update you on a few changes we are making as a business. All the changes are a big positive and will help us bring down costs on your pensions & investments and widen our scope of support and service with existing portfolios.

For nearly 10 years we have been supported by Simply Biz Services to help with our business and compliance. They provide all the background support to ensure we meet all of our regulatory requirements and remain compliant. This is a big part of any FCA regulated business. This ensures any advice we provide is robust and clients have the best protection possible.

There are many scam firms and investment options and many people unfortunately fall victim to this. I'm pleased to say this has never happened to any of our clients. The due diligence process we undertake on funds and providers is extensive and incredibly robust. It's a really important part of the work we do. As a result we are constantly looking for improvements. From the 8th May, we will move to become partners of Intrinsic Financial Planning. They will be responsible for our regulatory and compliance oversight and add some significant benefits to the work we can do and the support we offer.

Who are Intrinsic?

They are one of the UK's largest financial planning networks with over 3,000 advisers in the UK. Like many advice networks they are very well capitalised and owned by Old Mutual Wealth. They are UK based and one of the fastest growing advisor networks in the UK.

What does this mean?

We will still be a standalone advice practice (PDB) but with more support in terms of the products and funds across the whole of the market. They will help us and offer additional expertise in every facet of the advice we provide.

Our primary focus is that all client receives additional benefit. There will be no change for any client in terms of the advice we can give and policies and assets you hold. We will continue to give advice across the whole of the market and always look to deliver ongoing advice to provide potential growth, risk mitigation and long term wealth benefit.

As a firm we have the highest levels of pension & retirement planning qualifications which puts us well placed to continue and build on the advice we have given over the last 10 years.

What are the benefits to you?

We will have a team of people behind us doing research on every product and fund available. This is a significant resource. The level of due diligence in this area has been a big driver for us to partner with Intrinsic. This area is where we deliver real ongoing value to clients and whilst we will continue

to do the things that have worked well for clients over the last 10 years, this extra support and resource will be a significant benefit.

They also offer an extra tier of checking to ensure we haven't missed anything on the advice, any legislation changes or any options we haven't considered. Whilst this is rare to happen, this extra support is a real positive.

Lower costs – any clients that have existing assets with Old Mutual will instantly receive up to a 43% discount on their platform annual management charge. This is a real driver for us.

As one of the UK's leading platforms with access to thousands of funds we want to ensure clients really benefit from the lowest possible costs. In short, better growth and more wealth. Our business is very much dependent on the continuing work we do with existing clients so our priority is to keep delivering service and value, and of course growing your wealth.

With other providers such as Royal London they have just announced a £142m profit share to all policy holders and will be dropped into clients plans this year.

We will also have a new back office system which will enable all clients to see all their investments & pensions (regardless of providers) in one place.

Are there any drawbacks and any changes to my existing advice, retirement/investment product or provider?

No – there is no change at all.

Whilst many clients will benefit from reduced costs from May this year, the real value will be the work we do over the next couple of years. The aim will be to deliver additional value and benefit across all pensions & investments. Offering the right portfolios within your risk level is really important. There are new portfolio options being introduced across the market for pensions & investments and we want to make sure we stay on top of this and offer the best possible portfolio structure.

As part of this step we will be called a partner of Intrinsic and replace the word management with partner as PDB Wealth Partners Ltd. This again will have no impact on your advice or ongoing support and I hope over the next few months and years the extra benefit is very visual both in the growth of your wealth and the additional work we do.

In addition to this, we have a new member of staff joining the team at PDB to provide full support with all existing clients. Alison Mitchell will be in contact shortly to introduce herself. She has worked in the advice space for 25 years and brings great knowledge and experience. Alison will be joining from the middle of May and this further enhances the service and work we can provide.

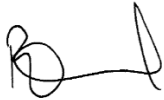
Tom will remain supporting me on the existing client side but has qualified as an advisor and will be working in this capacity to not only offer the administration support but also advice support.

Meghan joined us in Jan 2018 to further bolster the existing client team and I have no doubt you will have or will see emails from her over the coming months.

With the economy and markets as difficult as they have ever been and with more funds and providers than ever before I hope this demonstrates our commitment to build our team with the right people and work hard to enhance our support with all clients.

We are on hand to chat at any point, as many times as you need, and come and see you whenever is required.

Very best wishes and we'll speak soon.

A handwritten signature in black ink, appearing to be 'Paul', written in a cursive style.

Paul & the team at PDB