Pension Freedoms Review

What worked, what broke, and what comes next

December 2025

pensionlab moneyfarm waracle PASA Standard Life Altus Consulting and more

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FOREWORD

Time to realise the transformation that Pension Freedoms promised 10 years ago

As I look back on a varied career in the pensions industry, the introduction of Pension Freedoms in 2015 stands apart as a singular, defining moment. With its promise of heralding a brave new empowering era in retirement planning, the Pension Schemes Act shone a spotlight on the sector like never before.

A decade on, it's clear that the public and providers are yet to truly reap the benefits of the new pensions landscape. Part of this is down to a lack of consumer understanding of pensions, while another part is linked to relentless regulatory expansion. Progress has also been impeded by what some describe as technologies that belong in the "Digital Stone Age". For a decade, we've effectively been putting band-aids over bullet holes, and there are signs it's impeding our ability to grow.

A series shaped by insights from across the sector

Acutely aware that things perhaps aren't where they should be 10 years after the Act, WealthOS decided to speak to practitioners across the industry to gain a range of insights — from dedicated representatives on the

Shri Krishnansen
FIA C.Act
Chief Commercial Officer, WealthOS

frontline serving customers, to innovators building the tools needed to make modern pensions deliver against expectations. What we have discovered during these conversations is that the change ushered in a decade ago is only just beginning.

To help our peers develop their thinking and strategies for the next phase of Pension Freedoms, we have captured our experts' thoughts and learnings in a digestible series of articles. This series, published in its entirety within this report, not only diagnoses the problems faced by the industry, but also offers ideas on ways forward.

Technology and regulation: two barriers to realising freedom

We'll discuss how the underlying technology most providers continue to use to this day is a major barrier to change. This is because it wasn't built for the choice-oriented world Pension Freedoms created. It was predominantly designed for a simple, one-time exit event — encashment with a transfer to an annuity. It was never intended to support a lifetime of flexible, digital and continuous interactions in retirement.

We also look at the "regulatory treadmill" that businesses find themselves trapped on, with pension providers bogged down by the demanding task of keeping these inflexible legacy systems compliant, leaving little room for innovation.

This is a serious problem because, as I've always believed, you don't win a customer's loyalty with a better compliance system. The way you differentiate yourself is how you treat the client.

But it's nigh on impossible to do this if you are forced to spend all your time, human resources and up to 70 percent of your budget on complex, "boring" back-end processes — the "plumbing" behind your pension arrangements. It leaves little room for what actually matters — the customer experience, the proposition and the satisfying journeys that meet modern expectations.

Step by step: a smart way forward

So, what does that tech look like in practice? To use a relatable analogy, no one ever needs to build their own pipes every time they construct a house. They use standardised, universal plumbing infrastructure. In the pensions and SIPPs world, this is what modern back-end administration technology is — infrastructure that happens to be highly automated, efficient and commoditised. It should be designed as the future-proof "plumbing" for the whole industry.

A key guiding principle of this software is modularity. It enables pension providers to evolve both back-end operations and customer experiences incrementally, avoiding the risk and cost that come with "big bang" transformation projects that force you to move from one giant "concrete bunker" to another. As our article series reveals, the way to modernise the ecosystem and customer experience is with agile "Lego"-type technology rather than rigid solutions that lack personalisation capabilities.

In summary, by weaving the crucial themes of regulation, customer centricity and technology together, this report makes an important contribution to our understanding of the landscape 10 years after the Pension Schemes Act became law. These articles pool the collective wisdom of the industry, and confirm that we are focused on the correct challenges. That wouldn't have been possible without all the experts sharing their insights with us. So it's fitting that I wrap up with my heartfelt thanks to: Alistair McQueen (Aviva), Warren Bright (Standard Life), Glynn Williams (Moneyfarm), Blair Walker (Waracle), Amanda Hall (The Pension Lab), David Fairs (Pensions Administration Standards Association - PASA) and Amira Norris (Altus Consulting, part of Accenture)

> "Thankfully, this is the gap WealthOS was built to fill. We handle the unseen back-end so pension providers have all the tools and utmost flexibility to compose the customer experiences their target segments demand. In short, by taking care of the boring tech stuff, we enable businesses to focus on putting the service into financial services."

We would like to thank our contributors

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Chair, PASA

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Amira Norris

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INTRODUCTION

Pension Freedoms Review

Ten years ago, the UK's pension sector was both stunned and excited by the Government's decision to grant unprecedented freedom to consumers. It meant for the first time that ordinary people could access their pension funds flexibly from age 55, rather than being channelled toward buying an annuity or facing restrictive withdrawal limits. The move also caused an explosion of choice for consumers, albeit with new products entering the market at a glacial pace.

A decade since the momentous Pension Schemes Act 2015 became law, we ask: what has the impact been of this groundbreaking legislation? Are end users now more pension savvy as a result? Do they have access to the right products to support their retirement income needs? And what still needs to be done to ensure pensions deliver for all?

To answer these questions, WealthOS spoke to experts from across the industry, including from firms and organisations such as Aviva, Standard Life, Moneyfarm, Altus Consulting, part of Accenture, Waracle, The Pension Lab, and the Pensions Administration Standards Association (PASA).

Their insights have enabled this unique and easy-to-consume microblog series on the issues shaping our sector during this decade of greater pension freedoms.

Since 2015, the total value of taxable payments withdrawn flexibly has exceeded £102.3 billion.

~ HMRC

ARTICLE

The Pension Freedoms decade

A legacy of unforeseen consequences

Cast your mind back to 2015. Pensions in the UK had experienced a gradual but significant shift from defined benefit to defined contribution over the preceding decades, and employers were required to auto-enrol employees into schemes.

But then there was the Big Bang. With the wave of a policy wand, the Government gave consumers freedom over their funds before official retirement. As **David Fairs, Chair of PASA,** explains, the original aim was logical: to allow those with modest pension pots to use their funds as a flexible "bridge" to their state pension, rather than being locked into a low-value annuity.

At the time, the media reacted in trademark sensational fashion, speculating about people squandering their modest pots on sports cars. While initial worries about the death of the annuity proved exaggerated, the policy triggered a fundamental shift in consumer mindset, often for the wrong reasons.

Contrary to fears of reckless spending, HMRC data from Q1 2025 shows the average taxable withdrawal per person was a modest £7,400 — likely used for debt repayment or living costs rather than luxury cars.

I want it all - I want it now!

According to **Amanda Hall** from interoperability enabler The Pension Lab, the Act created a culture of "instant gratification". She notes: "The focus shifted from long-term planning to immediate access, a dangerous situation that had the potential to put retirement outcomes at risk. We saw a significant proportion of consumers, who had not previously engaged with financial advice, primarily did so to unlock their pension savings, rather than as part of a broader retirement planning process." In some cases, this urgency also had the potential to expose savers to unintended risks, such as loss of market exposure during prolonged transfer periods or movement into high-cost, less appropriate vehicles, driven not by suitability, but by the desire for access.

While Pension Freedoms increased consumer engagement and control, it also increased the importance of receiving quality advice, behavioural guidance, and regulatory safeguards, noting that "advice is sometimes telling the consumer something they don't want to hear".

Those working on the frontline also witnessed darker trends. The policy inadvertently created a new, lucrative target for criminals. As **Fairs (PASA)** recalls: "Giving someone who might not be financially sophisticated access to £30,000 suddenly becomes quite tempting for a scammer." A decade-long battle against pension scams ensued.

New landscape - new complexity

The sudden shift from a single pathway to retirement—predominantly administered manually and offline—into infinite combinations of benefits created a significant operational challenge for the industry. Multiple new user journeys needed to be created for generations that are increasingly more comfortable managing their finances digitally. A decade on, and still most current drawdown journeys remain cumbersome, even with the few "digital" journeys available often ending in a PDF, requiring manual intervention.

In the 2024/25 tax year, only 30.6% of retirees sought regulated advice before accessing their pension for the first time (FCA), leaving nearly 70% potentially unsupported.

The cost of this exposure is real: £17.7 million was lost to pension fraud in 2024 alone, with victims losing an average of £33,848 of their life savings.

~ Action Fraud

This new world of choice also created a crisis of understanding. The explosion of complex jargon like "crystallisation" overwhelmed consumers, driving inequality. As **Amira Norris from Altus Consulting, part of Accenture** observes, the industry was plagued by "fragmented journeys", meaning that successful outcomes often "depended upon your own financial literacy" rather than the quality of the service provided.

Glynn Williams from digital wealth manager Moneyfarm agrees, noting that even with new online journeys, "a huge number of clients still ended up confused and needing to speak to a person for reassurance".

Thus, the need for guidance persists, with around 80 percent of pension customers trying to navigate drawdown options. It's a serious challenge for an industry that **Alistair McQueen from Aviva** describes as being in the "digital stone age".

As far as **Glynn Williams (Moneyfarm)** is concerned, the first big lesson is clear: "For complex decisions, a purely digital journey is not enough. A hybrid model, combining slick technology with skilled human support, is non-negotiable." The solution lies in seamless, straight-through digital processing, integrated with human advisors who access the same live data.

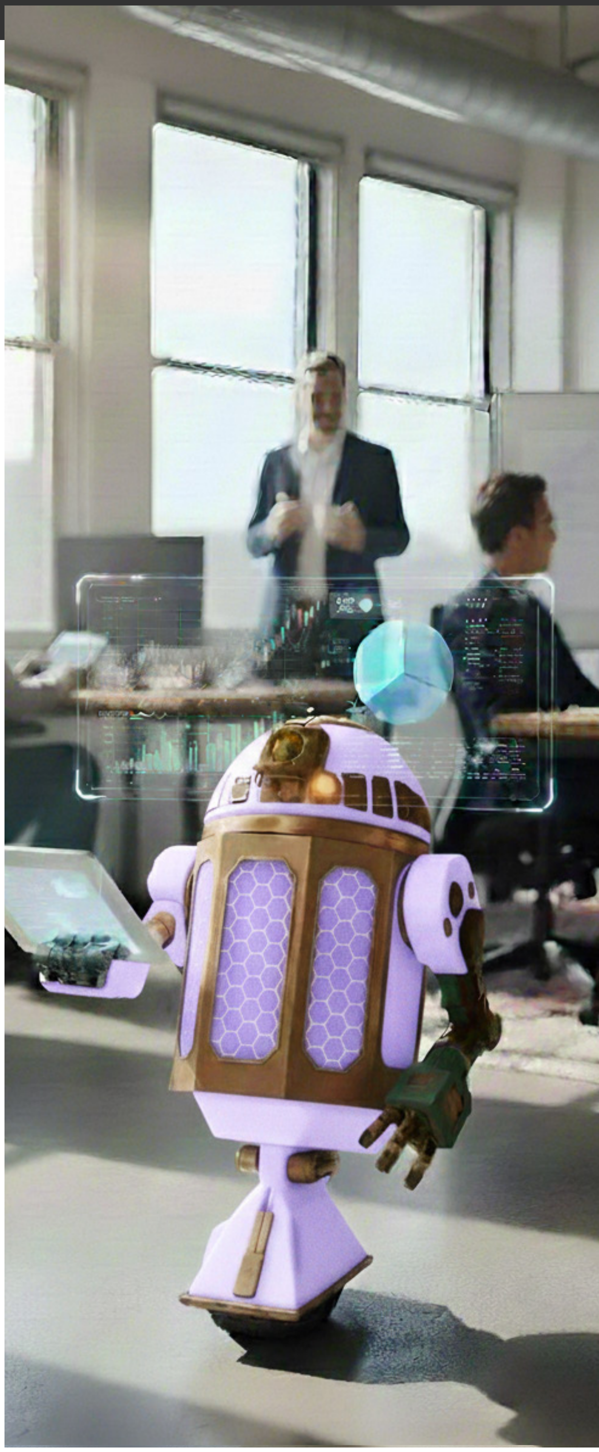
The challenges sparked by Pension Freedoms were immense, but they have also catalysed innovation, forcing the industry to seek a new technological response.

Next, we'll explore how AI is helping the industry manage the complexity that freedom and choice created.

ARTICLE

Taming complexity

Can AI solve the Pension Freedoms puzzle?



Pension Freedoms shattered the simple pre-2015 path to retirement, replacing the annuity default with a wealth of options that overwhelmed consumers and providers. A decade on, the industry still grapples with guiding people through this complexity without crossing into regulated advice.

Running parallel has been a technological revolution, promising efficiency and better journeys. Yet, progress is patchy. **Blair Walker, from digital product consultancy Waracle**, points out that "35 percent of providers still [don't offer] a digital platform at all." He argues the real barrier isn't just the customer interface, but the absence of back-end technology capable of powering true end-to-end digital processes, including - crucially - front-ends that "morph and change with consumer preferences".

This lack of digital maturity and the ongoing challenge of navigating complex pension options without regulated advice highlight a critical need for innovative solutions. These challenges are coalescing at a time when interest in artificial intelligence (AI) is growing. Could AI finally empower consumers to truly understand their pension options? Perhaps.

Easy does it: a cautious present for AI

The industry's use of AI remains tentative. **Alistair McQueen from Aviva** describes it well, stating that AI currently acts as a "cautious co-pilot". He explains that "for the most part it's being used behind the scenes" to manage increased operational load, support call centre staff and perform data analysis. "Its use in direct, customer-facing guidance remains nascent due to the significant regulatory risks," he cautions.

Beyond regulation, a key limitation is data access. AI needs context, but legacy systems are often siloed, lacking the kind of modern infrastructure, like APIs, needed to feed AI tools with rich customer information.

A visionary future: how AI could transform consumer understanding

While cautious now, the future vision for AI promises to be transformative. **David Fairs (PASA)** envisions "AI-powered avatars" delivering personalised benefit statements verbally. He suggests that "instead of a dense, 10-page document, a digital assistant could verbally explain the various drawdown and lump-sum options that Pension Freedoms created, tailored to an individual's circumstances." This makes complex choices understandable.

AI can also help people model these choices. **Glynn Williams (Moneyfarm)** highlights the potential for "dynamic calculators." He explains: "Unlike the static tools of the last 20 years, an AI-powered calculator can remember a user's context and allow them to ask 'what if' questions in plain English, instantly modelling different retirement scenarios." **Warren Bright from Standard Life** agrees, seeing AI as a powerful tool for defining "Targeted Support" segments and helping "savers achieve better outcomes."

AI's greatest potential lies in making Pension Freedoms comprehensible. To achieve this, AI needs data. Pension technology needs to be "AI-friendly", with universal adapters like Model Context Protocol (MCP) servers that help AI tools and agents to connect and securely retrieve the information needed for personalised outputs.

But harnessing AI requires the right foundation. In our next piece, we'll define the ideal pension technology for a post-Pension Freedoms world.

With 349,992 drawdown policies sold in 2024/25 (FCA) compared to just 88,430 annuities sold, consumers are overwhelmingly (4 to 1) choosing the more complex route, creating a desperate need for the personalised guidance AI can offer.

ARTICLE

Post-Freedoms technology

Why it must be Lego, not concrete

Before 2015, pensions technology served a single purpose: shepherding savers towards taking tax-free cash and transferring the rest to an external annuity provider. These rigid, linear systems, still common today, were never designed for the complexities of administering retirement benefits over a lifetime.

Pension Freedoms demanded flexibility for drawdown, lump sums, and phased retirement - something legacy systems struggle with. A decade on, a consensus on the principles for modern pension technology has emerged.

Modularity for a flexible future

Modern pension tech must be modular. **Amanda Hall from The Pension Lab** uses a compelling analogy: software needs to be built like "Lego, not concrete." A concrete system is unchangeable; Lego allows providers to "plug and play" capabilities for diverse client journeys.

This is vital because your technology is your brand. **Blair Walker (Waracle)** warns the old approach of using a generic, "white-label front end to tick a box" is inadequate. What's needed are modern, "composable architecture" (Lego-like) that easily connects to best-in-class tools, and correctly set up data and cloud environments. "These are the only ways to build the bespoke, user-focused digital experiences that consumers now expect", he asserts.

Standardisation to fix broken processes

Pension Freedoms also accelerated transfers, exposing the inadequacy of existing systems. **Glynn Williams (Moneyfarm)** likens the transfer ecosystem to "banking 20 years ago, plagued by faxes, manual processes and friction that causes unacceptable delays of weeks or months".

As **Amanda Hall (The Pension Lab)** highlights, ongoing work around standardisation is an important area of focus for the industry, particularly where provider data and output formats differ significantly. "These variations can make it harder for advisers to deliver a seamless experience for clients. Continued collaboration between providers, technology firms, and advisers, supported by shared industry standards, offers a real opportunity to simplify processes, improve data quality and enhance visibility across systems—ultimately supporting better outcomes for everyone involved."

Amira Norris (Altus Consulting, part of Accenture) agrees, identifying "legacy sludge" as a major barrier. She argues that "data architectures are just not fit for how we work now", leading to fragmented journeys where manual intervention is constantly required behind the scenes.

The industry's fragmented data has a £31 billion price tag — the value of unclaimed assets across c. 3.3 million lost pension pots in the UK (PPI Briefing Note 138 - Lost Pensions 2024) — money that modern, connected technology could help reunite with savers.

Integration for a holistic view

Navigating post-freedoms choices requires a holistic view. As **Warren Bright (Standard Life)** explains, future pension technology must seamlessly "plumb into" an advisor's ecosystem (back-office, cash-flow modellers). For consumers, he envisions an "Open Banking for pensions" model, consolidating scattered pots into one clear view.

To achieve this, pension administration systems need to be able to connect with a variety of systems beyond their internal architecture. Once connections are established, systems also need to be able to securely exchange information in ways each can interpret. Essentially, they need to integrate and interoperate across financial services to request and flow information to wherever consumers choose to interact.

In short, pension technology must be modular, standardised, and built for integration.

Technology can provide the flexibility Pension Freedoms demands. But how does it handle the decade of regulation that followed? Find out in our next article.

ARTICLE

Escaping the regulatory treadmill sparked by Freedoms

It was perhaps inevitable that giving consumers greater pension freedom would lead to more regulation. Since 2015, the industry has faced many changes in this respect - from the Value for Money and Consumer Duty frameworks to the Charge Cap, Investment Pathways and now Targeted Support - all designed to protect the public. As one industry insider described it, pensions can often feel like a “political volleyball”, subject to constant change.

Let’s look at what this means for providers.

New rules of the game: innovate if you have the time

Many incumbent firms find themselves trapped on a “regulatory treadmill”, according to **Glynn Williams of Moneyfarm.** This treadmill, he argues, “has sucked up huge amounts of time, budget and talent”, making it harder to find capacity for innovation.

Alistair McQueen from Aviva backs this up, noting that for a major provider like his, “more than 50% of the annual change budget is spent on mandatory regulatory projects”. Some estimate providers spend up to 70% of their tech budget just “keeping the lights on”.

79% of wealth management firms reported an increase in compliance expenditure over the last 12 months.

~ PIMFA

The need for efficiency is critical; PIMFA's 2025 Regulatory Insights Tracker found that 96% of firms agreed that regulatory change is diverting resources away from other priorities.

The operational cost is also very real. **Amira Norris (Altus Consulting, part of Accenture)** cites examples of providers taking "10 working days just to collate all the data they need" for Consumer Duty reporting every single month, leaving precious little time to actually analyse, derive insights or improve customer outcomes.

When resources are consumed by compliance, little remains for what customers need: better education, intuitive journeys and solutions to the advice gap. As **David Fairs (PASA)** observes, well-intentioned administrators can be "hampered by regulators" from giving members the support and explanations they require, due to rules on giving guidance as opposed to advice.

Lifting the burden: a strategic approach to compliance

There's a way off Glynn's treadmill, pioneered by fintechs: outsourcing the commoditised, heavily regulated administration layer to a specialist technology partner.

This approach works for Moneyfarm. Using an expert partner focused on the "regulatory labyrinth" **(Glynn Williams)** allows them to handle the burden efficiently. "Moneyfarm is able to handle the regulatory burden efficiently and effectively, thanks to external support," he confirms.

Freedom to focus on the customer

Outsourcing frees providers to solve the core challenges Pension Freedoms created - building superior client experiences, improving education, developing hybrid journeys. This strategy can be transformative.

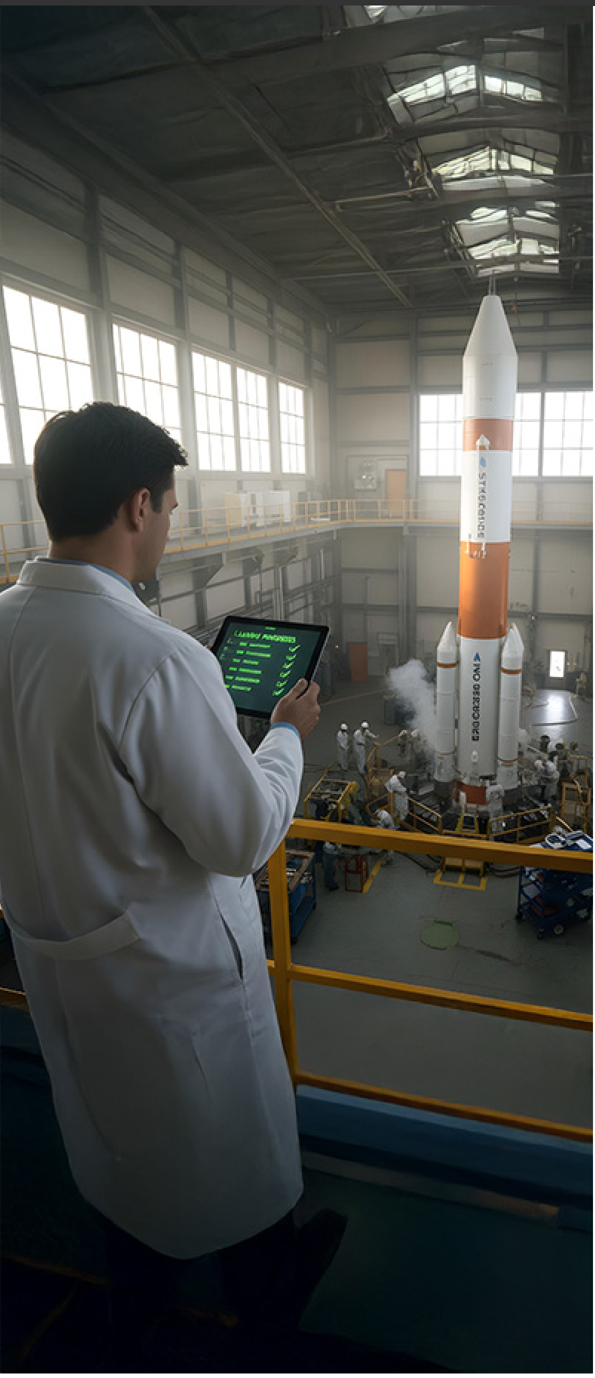
In summary, the right technology can chart a new direction. Agile systems that are able to evolve as dynamically as the compliance landscape - for example, through regular upgrades - effectively transform the burdensome regulatory legacy into an opportunity to gain a competitive edge.

So, what does technology enabling this vision look like?

ARTICLE

Is your operation fit for the post-Freedoms era?

A 10-point checklist



A decade since the “Big Bang” of Pension Freedoms reshaped UK retirement, the last 10 years brought unforeseen challenges - consumer confusion, scams, a relentless regulatory treadmill.

From this, a new blueprint for modern, effective pensions operations has emerged. Reactive fixes and rigid systems are ready for retirement. Businesses wanting to win the coming battle for market dominance - what **Alistair McQueen (Aviva)** calls the “middle 70 percent” - must prioritise modernisation.

There’s urgency too. **Alistair** explains the challenge vividly: “The first decade of Pension Freedoms was relatively calm, as many retirees still had the safety net of a defined benefit pension. The true challenge is arriving now, as a generation with only defined contribution savings enters retirement. They have full responsibility but often lack the financial literacy to manage it, making industry support more critical than ever.” Alistair likens this period to a “phoney war”. Its end is near - it’s time to innovate.

To conclude this series, WealthOS, pooling insights from our expert commentators, offers this checklist to help providers evaluate if their operating model is truly fit for the post-Freedoms era.

Your 10-point checklist for a future-ready operation

Use this checklist to assess your own operational readiness.

1. Is our client journey truly omni-channel? Are you capable of handling the complex choices Pension Freedoms introduced, or is your model just digital with a phone number? How do you handle the seamless hand-off between different channels as your customers choose where, when and how they want to interact with their pensions?

2. Have we escaped the regulatory treadmill? Has your team been freed from the compliance burden sparked by the 2015 changes, or are you still bogged down and unable to innovate?

3. Is our tech architecture flexible and modular? Is your software built like Lego, not concrete, ready for the non-linear journeys of the post-Pension Freedoms world?

4. How much of our budget is wasted on broken transfer processes? Are you still losing money on the inefficient, manual transfer systems that greater member choice exposed?

5. Does our technology help us "show, not just tell"? Can your system help clients navigate their Pension Freedoms options in a meaningful, personalised way? Can you help them directly seize the full benefits of Pension Freedoms, mixing and matching to meet their retirement income needs, with straight through processing and automation?

6. Are we using AI to create personalised experiences? Is AI making the complexity of Pension Freedoms manageable for your customers, or is it just a back-office tool?

7. Can our system integrate seamlessly? Can you provide the holistic, "Open Banking for pensions" view that modern retirement planning demands?

8. Does our administration meet the highest standards? Is your operation aligned with accredited best practice to protect members from the risks Pension Freedoms created?

9. Is our operating model scalable for all pot sizes? Can you profitably service the smaller pots of the next generation, or are legacy costs forcing you to turn away future wealth?

10. Are we competing on the quality of our retirement experience? Or are you still stuck competing on price alone?

Bonus point: Are we managing cost pressures effectively? With fees pressured and costs rising, does your operating model allow competition and innovation? What can you do to improve efficiency all the way from your front to back office, servers and processes? Where can automation, orchestration and straight through processing alleviate cost pressures?

The stakes in the SIPP market are rising too. Industry data suggests SIPP assets climbed to around £567 billion across 5.3 million customers in 2024 (FCA) and are expected to push past £750 billion by 2030 (MoretoSIPPS). Providers whose operations cannot scale to handle this growth risk being left behind.

A foundation for the future

If you answered "no" often to the checklist questions, your foundation may be holding you back.

This concludes the Pension Freedoms Review. The team at WealthOS would like to thank all of our contributors for giving their time and expertise to this project. Reflecting on the conversations, we feel there are three crucial challenges that the sector needs to address, if the second decade of Pension Freedoms is to support better consumer outcomes.

These three crucial challenges are:

Flexible retirement is not possible with inflexible technology. Much of the industry's underlying pension technology is outdated, rigid and unfit for the post-Pension Freedoms world of flexible retirement journeys. This infrastructure makes it difficult to offer all retirement choices, prevents innovation, hinders efficiency and consumes resources on mere compliance. The clear solution is a shift to modern, modular API-first architecture that enables flexibility, integration and user-centric experiences.

A standardisation crisis is undermining freedom. Freedom in pensions cannot be achieved until customers can easily port their retirement savings to their destination of choice. The notoriously slow and inefficient pension transfer system is a symptom of a major industry achilles heel: the lack of data standardisation. Inconsistent data formats and manual processes, often necessitated by legacy systems, create sub-par outcomes for consumers and advisors. Pension technology must be built around the need to enforce common standards and automation.

Bridging the retirement advice gap requires an omnichannel approach. The pensions industry now supports up to five generations, each with very different channel preferences. Moreover, constraints on providing advice have created a gap in information at a time when more consumers than ever need better support. Sadly, widespread legacy systems prevent the delivery of truly personalised digital support (like AI-driven tools) and hinder efficient omnichannel models (access to pensions through a customer's preferred tech, underpinned with human back-up). Modern, integrated technology must empower both digital tools and humans with the necessary data and functionality to offer scalable, meaningful support.

It's time to explore a new foundation.

APPENDIX

About WealthOS

WealthOS is the architect of the UK's first fully cloud-native, API-first pension administration software for SIPPs and other types of DC pensions — purpose-built for the automation imperative. We empower providers to scale, delivering an operating model 40% cheaper to run and enabling product innovation three times faster than legacy systems.

Pioneering pension technology

- **End-to-end lifecycle automation**
  Our software digitalises the entire lifecycle, replacing manual processes with intelligent automation. We streamline every stage — from accumulation to crystallisation (PCLS), including benefit processing (e.g. UFPLS, FAD and small pot withdrawals) — using real-time processing, enabling instant execution and notifications.

- **Embedded pension payroll**
  Uniquely, WealthOS includes embedded, proprietary pension payroll software, eliminating reliance on external software. It handles Real Time Information (RTI) submissions, automated Full Payment Summaries (FPS), and Employee Payment Summary (EPS) generation, while producing branded payslips for all taxable payments.

- **Advanced account management**
  Our unique multi-pot architecture allows a single account to hold multiple pots, each with distinct portfolios, investment strategies and even contribution/withdrawal schedules. Within SIPPs, this facilitates the creation of rich and personalised retirement strategies, all within a single account structure.

- **Automated compliance and governance**
  The software drastically reduces risk by automating complex regulatory tracking. This includes real-time monitoring of the Lump Sum Allowance (LSA) and Lump Sum Death Benefit Allowance (LSDBA), as well as automatic triggering of the Money Purchase Annual Allowance (MPAA) rules.

- **Robust HMRC connectivity and reporting**
  Robust, built-in HMRC connectivity ensures instant tax code retrieval. The system assesses contribution eligibility, performs Relief at Source (RAS) calculations, generates claim reports, and supports prefunding.

- **Unified Transfer Manager**
  Finally, our Unified Transfer Manager simplifies cash transfers (in/out, partials) and cancellations. With transfer gateway integration, validation, and real-time tracking, WealthOS transforms the retirement experience, offering granular control without legacy constraints.

Modular, cloud-native software for all of wealth

While our pension capabilities lead the market, they are built upon WealthOS's wider strengths as a provider of modular, cloud-native software for core wealth management. We provide the digital infrastructure to streamline middle- and back-office operations, empowering our clients to deliver intuitive, omnichannel, digital-first client experiences.

- **True cloud-native and API-first architecture**
  Built from the ground up in the cloud, WealthOS leverages microservices and serverless computing for exceptional scalability, resilience, and agility. Infrastructure provisioning is managed by WealthOS, allowing clients to focus entirely on growth and scale without worry.
- **Unmatched operational efficiency**
  Beyond pensions, our software embeds automation throughout all wealth management workflows, minimising manual processes and freeing staff to focus on high-value client relationship tasks.
- **Modular and composable design**
  WealthOS exposes a rich suite of APIs (e.g. RESTful, WebSocket, and more), giving clients the flexibility to choose only the functions they need. Through our no-code marketplace, third-party integrations are readily available, dramatically reducing build times.

Empowering transformation for diverse stakeholders

WealthOS is designed to support a wide array of roles and organisations, including pension providers, banks (neo, retail, private), roboadvisers, wealth managers, asset managers and investment firms. Whether driving product innovation, scaling rapidly, or meeting regulatory requirements, WealthOS delivers:

- Secure, modular architecture with APIs that facilitate technical clarity and rapid integration
- Real-time automation, operational resilience and digital transformation for heads of operations
- Configurable self-serve tools for easy operational experiences and enable faster product delivery
- Flexible, scalable solutions for CEOs and strategy leads seeking growth, compliance, and future-proofing in a competitive market

WealthOS, a minority-founded business, is dedicated to providing frictionless digital infrastructure. Our goal is to lower entry barriers and ensure equitable access to wealth management products for everyone, globally.

APPENDIX

Contributors and company information

David Fairs
Chair, PASA

David Fairs is a Partner at LCP. He was previously Executive Director of Regulatory Policy, Analysis and Advice at The Pensions Regulator during which time he covered policy issues around Brexit, the pandemic, the conflict in Ukraine and the LDI crisis in September 2022. He oversaw the introduction of the Pensions Act 2022 and subsequent regulations as well as introducing the interim superfund regime. Whilst at the Regulator he was also a member of the Board of Supervisors of EIOPA, chair of the Pensions Working Group and Committee member of the Joint Forum for Actuarial Regulation and member of the Joint Forum for Actuarial Regulation and member of the Portfolio Committee overseeing the introduction of the Pensions Dashboard. He was responsible for the Regulators climate and EDandI strategy and regulatory oversight of pension administrators.

He is a former Chair of the Association of Consulting Actuaries, former Council member of the International Actuarial Association and inaugural Chair of the Joint Industry Forum for Workplace Pensions. He is an advisory Board member of Guide, a Governor of the Pensions Policy Institute and an Honorary Professor at Durham University Business School.

PASA
assess | aspire | achieve

PASA has been created to provide an independent infrastructure which will set, develop, guide and assess administration standards.

PASA will act as a focal point and engage with industry and government to create protocols for understanding good administration - but also appreciates there is no one size that fits all. PASA will develop evidential accreditation practices which will allow benchmarking across and between the industry regardless of how the administration is being delivered.

As well as raising the profile of pension administration generally, PASA will focus on three core activities.

1. Defining good standards of pensions administration relevant to all providers, whether in-house, third party or insurers
2. Publishing Guidance to support those standards

3 Being an independent accreditation body, assessing the achievement of good standards by schemes (regardless of provider)

There is no organisation providing such services across schemes, yet there is a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, scheme members and regulators.

Amanda Hall

Head of Operational Strategy, The Pension Lab

With over three decades of financial services experience, specialising in digital advice, proposition design, customer experience, and operational transformation. I have built a reputation for leading teams through complex digital change, combining strategic vision with hands-on delivery to create scalable, customer-centric solutions that drive measurable growth.

Currently serving as Head of Operational Strategy at The Pension Lab, I oversee Operations, Customer Success, and the Special Projects team, with a focus on delivering scalable Digital Letter of Authority (LoA) solutions and modernising the Pension Transfer system.

pensionlab

The Pension Lab is a specialist pensions infrastructure provider delivering digital tracing, authority capture, data gathering and transfer automation capabilities for major UK pension providers.

Entering the market in 2019, we set out to solve one of the sector's most persistent challenges: enabling customers to find, understand and move their pension savings simply, safely and with confidence.

Our platform serves as an infrastructure layer that connects providers, administrators, financial advisers and customers through secure, standardised and repeatable processes. From the outset, it was designed as a scalable, enterprise-grade service capable of supporting diverse administrators, products and digital estates. Today, our technology underpins high-volume consolidation journeys used by millions of pension savers, processing tens of thousands of letters of authority and tracing requests every month. This breadth of deployment ensures our capabilities are proven, resilient and adaptable for scale and complexity.

Amira Norris

Platforms Consulting Director, Altus Consulting, part of Accenture

Amira is a Senior leader with 30 years' experience in financial services, specialising in UK investment platforms, retail propositions and regulatory impact. Recognised for shaping Wealth client strategy and delivering tangible commercial outcomes through proposition design, operating model optimisation, and stakeholder engagement. Experienced in advising Wealth Boards, product providers and managers on growth, efficiency, and customer experience.

Altus Consulting
Part of Accenture

Altus Consulting, part of Accenture, is a trusted partner to the UK Financial Services sector, helping drive positive transformation for the benefit of our clients and their customers.

Our consultants are passionate about improving the industry - whether that's through bold strategy, robust designs, innovative technology or the reliable delivery of change. We specialise in strategic and technology consulting across the Investment and Insurance sectors. With two decades of deep industry experience, we've developed rich reference models and proven, repeatable approaches to solving complex problems quickly and effectively.
In March 2025, Accenture acquired Altus Consulting, part of Accenture to further strengthen its strategic advisory and delivery services for insurance, investments, and other financial services businesses across the UK.

Blair Walker

Head of Marketing, Waracle

Blair Walker is a business leader with a background across strategy, product and marketing for technology consultancies and financial services firms. Specialising in business strategy, marketing strategy, proposition development and digital product delivery.

waracle®

Waracle are digital product consultancy that creates digital products trusted by millions of people.

We are a team of 220 strategists, designers and developers that specialise in creating digital products for enterprise clients in Financial Services, Energy and Public Sector. We work with Pensions clients such as Royal London, Standard Life, People's Pension to help them craft the customer experiences and internal tooling that benefits their business.

From business case to discovery, new product build to existing product optimisation - Waracle is a truly end-to-end partner.

Glynn Williams

Senior Product Manager, Moneyfarm

Glynn Williams is a seasoned product leader with over two decades of experience in financial services, specialising in pensions, wealth management, and large-scale digital transformation. He has led high-impact product organisations, most recently shaping and delivering Moneyfarm's new pensions proposition.

Prior to this, Glynn held senior product leadership roles at Hargreaves Lansdown, where he directed a portfolio of 17 product teams and led the mobile channel. His earlier career spans business architecture, strategy consulting, and operating-model design at Lloyds Banking Group, Deloitte, and Capgemini, delivering complex transformation programmes.

moneyfarm

Moneyfarm is an award-winning pan-European digital wealth manager with 167,000 active investors and more than £5 billion in total assets on the platform. Launched in 2012 and headquartered in the UK, Moneyfarm has a vision to help more people improve their financial wellbeing by making personal investing simple and accessible through technology. The business is a disruptor and is considered one of the most influential fintechs in the UK and Italy.

Warren Bright

Head of Intermediary and Private Client Services Distribution, Standard Life UK

Warren Bright is the Head of Retail Intermediary Distribution and is responsible for positioning Standard Life's suite of Income and Investment products with advisers. Previously with LV where he was Sales Director, responsible for their Retirement and Investments proposition, Warren has over 25 years Financial Services experience. Warren is also a Chartered Financial Planner and has a wealth of industry knowledge, experience and insight.

Standard Life

Standard Life is a brand that has been trusted to look after people's life savings and retirement needs for 200 years.
Today, we serve millions of customers, who come to us directly, through advisers and through their employer pension scheme, and we're proud of the consistent high-level of customer service we provide.

We're part of Phoenix Group, we both share an aligned ambition to help every customer enjoy a life full of possibilities. Overall, people are living longer and we can support them at every step in their financial future - whether they're looking to maximise their long-term savings, explore options to have an income in retirement, or better understand financial wellness, we're here to help. We know we can't achieve this without doing our part to build a strong and sustainable future. It's why we are integrating sustainability into everything we do; from incorporating responsible investing

Discover more about us at **www.wealthos.cloud**

Contact us at **contact@wealthos.cloud**