Whistle

TERMS OF BUSINESS

Guided annuity service

These terms explain how Whistle's guided annuity service works, what it costs you (no fee: we are paid by commission from the annuity provider) and the protections you have. Please read them before you ask us to set up an annuity for you.

Version 1 · November 2026

About us

Whistle is a trading name of Embedded Advice Limited.

Embedded Advice Limited is authorised and regulated by the Financial Conduct Authority (FCA), firm reference number (FRN) 1044275. You can check our details on the Financial Services Register at **register.fca.org.uk**.

We are registered in England and Wales, company number 16421873. Our registered office is LABS Atrium, Chalk Farm Road, London, NW1 8AH.

These terms apply from the date you tell us you want to use our service. They stay in force until we have set up your annuity, or until you or we end our service.

Our service

Our guided annuity service gives you guidance, not advice. We help you understand your options, show you a list of annuity quotes and, if you choose one, set it up for you.

This is guidance, not advice. We will not tell you whether an annuity, or any particular annuity, is right for you.

What we do

- Give you clear information about the ways you can take money from your pension pot, including an annuity.
- Ask you questions about your health and lifestyle, because these can increase the income some providers will offer (an enhanced annuity).
- Search the whole market of annuity providers for quotes based on the annuity features you choose, and show them to you.
- Set up the annuity you choose with the provider you choose.

What we don't do

- We do not give financial advice or a personal recommendation. We will not tell you whether an annuity, or any particular annuity, is right for you.
- We do not review your wider pension, tax or financial circumstances.
- We do not advise on drawdown, pension transfers, investments or managing debt.
- We are not an insurer and we never own the products you buy through us.

Which providers we use

We search the whole market of annuity providers for quotes.

Before you decide

- An annuity is usually a once-in-a-lifetime decision. After the provider's cancellation period ends, you cannot change it or get your money back.
- Pension Wise, a free and impartial government service from MoneyHelper, offers guidance on your options. You can book an appointment at **moneyhelper.org.uk/pensionwise** or on 0800 138 3944.
- If you would like regulated financial advice, please speak to your Annuities Consultant and they can refer you to a financial adviser. Advice usually has a cost.
- If you are struggling with debt, MoneyHelper offers free debt advice at **moneyhelper.org.uk**.

How we work with you

If you decide to go ahead, we will:

- Give you information about your options for taking money from your pension pot, through our digital journey and, if you prefer, by phone or video call.
- Ask you about yourself, your pension pot, your health and lifestyle, and the annuity features you want (for example, an income for a partner after you die, or income that rises each year).
- Search the whole market of annuity providers and show you quotes for the annuity you have described.
- Give you the provider's quote and key features, and the amount of commission we will receive, before you decide.

- Send your application to the provider you choose, once you have given us your express instruction to proceed.
- Deal with the provider on your behalf until your annuity is set up, and send you confirmation.

We are not responsible for delays or errors caused by your pension scheme or the annuity provider, but we will help you resolve any problems.

Client classification

We will treat you as a retail client. This gives you the highest level of protection under FCA rules and, in most cases, access to the Financial Ombudsman Service. If you want to be treated differently, you must ask us in writing. We will explain the protections you would lose and agree any change with you in writing.

Your responsibilities

The quotes we find depend on the information you give us. You are responsible for:

- Giving us full, accurate and up-to-date information, including about your health and lifestyle. Missing or wrong information could mean a lower income, or the provider changing or cancelling your annuity.
- Telling us about any change in your circumstances before your annuity is set up.
- Reading the documents we and the provider send you, including the risk warnings.
- Telling us if anything looks wrong.

Extra support

If your health, a life event or anything else makes it harder for you to use our service, please tell us. We can slow things down, talk by phone, or include someone you trust in the conversation.

Our charges and how we are paid

You do not pay us a fee. We are paid a one-off commission by the provider of the annuity we set up for you.

If you do not buy an annuity through us, we receive nothing and you owe us nothing.

The commission is a percentage of the amount used to buy your annuity, after any tax-free cash you take. Commission typically ranges from 1.5% to 3%, depending on the provider.

The provider takes the commission into account when working out your annuity rate, so it does affect the income you receive. We will tell you the exact amount of commission, in pounds, in your quote before you decide. No VAT is charged.

Example ILLUSTRATIVE

Someone with a £75,000 pension pot takes 25% as tax-free cash and uses the rest to buy an annuity.

Pension pot	**£75,000**
Tax-free cash (25%)	**£18,750**
Used to buy the annuity	**£56,250**
Commission at 1.5%	**£843.75**
Commission at 3%	**£1,687.50**
Fee you pay Whistle	**£0**

These figures are illustrative only. Your figures depend on your pot, the tax-free cash you take and the provider you choose.

Conflicts of interest and other benefits

We will always act honestly, fairly and professionally in your best interests. We have a conflicts of interest policy, and you can ask us for a copy.

Because we are paid by commission, and rates differ between providers, we could have an interest in the provider you choose. To manage this, we always show you quotes ranked by the amount of income each provider will pay you, never by the commission we receive.

Our staff are salaried. They do not earn commission for the annuities you buy, and any bonus is not linked to the sale of particular products or providers. If we identify a conflict we cannot manage, we will tell you, or decline to act.

We may receive small non-monetary benefits from providers, such as training or access to software tools, where these improve our service to you and are allowed under FCA rules.

Risks to be aware of

- Once your annuity is set up and the provider's cancellation period has ended, it cannot be changed, cashed in or transferred.
- If you choose an income that does not rise each year, inflation will reduce what it buys over time.
- If you do not choose a partner's income or a guarantee period, payments may stop when you die.
- Annuity rates change often. A quote is only guaranteed for the period the provider states.
- Income from an annuity is taxable. Tax rules depend on your circumstances and may change.
- Other options, such as drawdown, may suit some people better. We do not advise on these.

Cancelling and ending our service

Your right to cancel the annuity

After your annuity is set up, the provider will normally give you 30 days to cancel it. The provider will explain how in its documents. After that, the annuity cannot be cancelled.

Ending our service

You can stop using our service at any time before your annuity is set up, by telling us in writing or by email. There is no charge.

We may stop acting for you by giving you reasonable notice in writing, for example if we cannot get the information we need, or we believe we can no longer act in your best interests.

Ending our service does not affect any annuity already set up, which continues under the provider's terms.

Your money

We never hold your money. Your pension pot moves directly from your pension scheme to the annuity provider, and your income is paid to you by the provider. We do not accept cash or cheques.

How we communicate

We will usually contact you electronically, through our online journey, by email and, where helpful, by SMS. We may also speak to you by telephone or video call where we need to, for example to check details or help you complete your application, or if you ask us to. Documents will normally be provided digitally, but you can ask for paper copies. Please keep your contact details up to date and your login details secure.

We may record calls and keep chat logs to evidence what we told you, meet regulatory requirements and improve our service.

Our privacy policy explains how we use and protect your personal data: **askwhistle.co.uk/privacy**.

Checking your identity

The law requires us to verify your identity before we can set up an annuity. We may use electronic checks or ask you for documents. These checks may leave a footprint on your credit file but will not affect your credit score. If we suspect financial crime, we may have to report it to the authorities without telling you.

How to complain

If you are unhappy with our service or with an annuity we arranged, please tell us so we can put things right.

EMAIL	**hello@askwhistle.co.uk**
PHONE	0333 015 1670
POST	Complaints, The Compliance Officer, Whistle, LABS Atrium, Chalk Farm Road, London, NW1 8AH

We will acknowledge your complaint promptly, investigate it fairly and respond within the FCA's timescales. Our full complaints procedure is available on request.

If you are not satisfied with our final response, or we have not resolved your complaint within eight weeks, you may be able to refer it to the Financial Ombudsman Service, free of charge. We will explain how in our response.

WEBSITE	**financial-ombudsman.org.uk**
PHONE	0800 023 4567

Compensation (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations to you, you may be entitled to compensation, subject to the scheme's rules and limits at the time.

If the provider of your annuity fails, an annuity with a UK-authorised insurer that counts as a contract of long-term insurance is protected at 100% of the claim, with no upper limit.

WEBSITE	**fscs.org.uk**
PHONE	0800 678 1100
POST	Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY

General terms

By asking us to arrange an annuity for you, you confirm that you have read and understood these terms and agree to them.

These terms are governed by the laws of England and Wales, and the courts of England and Wales have non-exclusive jurisdiction over any dispute.

CONTACT US

We're here to help

WEBSITE	**askwhistle.co.uk/annuities**	**EMAIL**	**hello@askwhistle.co.uk**
PHONE	0333 015 1670	**POST**	Whistle, LABS Atrium, Chalk Farm Road, London, NW1 8AH

Embedded Advice Limited, trading as Whistle · Authorised and regulated by the Financial Conduct Authority, FRN 1044275. Registered in England and Wales, company number 16421873. Registered office: LABS Atrium, Chalk Farm Road, London, NW1 8AH.