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12 June 2022

Mr Dave Eaton
Executive Casework Unit
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Sent by email: Executive.Casework@fca.org.uk

Dear Mr Eaton

Tied agents advising on pension transfers – Your reference 20220414 ECU B

Thank you for your response of 11th May 2022 and I apologise for the delay in my acknowledgement.

You will be aware of the Financial Times article reporting on a number of readers with similar experiences to Mr Thorpe and confirming that under the regulations self-management of pension pots has effectively been prohibited – imposing unnecessary fees on consumers and delivering undeserved profits to advisors.

We recognise that caution is required to ensure that unscrupulous individuals do not persuade naïve investors to transfer out of defined benefit schemes into other schemes that offer poor value but high fees to the unscrupulous advisor. However we do not consider that the mandatory requirement to first consult an advisor is working, if it can, within the rules, lead to behaviour of the kind detailed in our letter of 29th March 2022.

We appreciate that the FCA has limited power to amend the rules, and we may well take this up with those who do. Meanwhile it appears clear from your letter that the FCA does have the power to require all advisors to state up front if they will, or will not, give advice to “self-investors” as defined in your letter, and to sanction advisors who fail to disclose this as soon as a potential client approaches them, even if they do not make it clear on their websites (which we consider they should.)

Yours sincerely

A handwritten signature in blue ink, which appears to read 'Charles Henderson', is written over a light blue horizontal line.

Charles Henderson
Chairman