AMPS ANNUAL CONFERENCE
14 MAY 2024

AN OVERVIEW OF THE LAST YEAR

ANDREW PHIPPS - AMPS CHAIR

WELCOME & HOUSEKEEPING

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ASSOCIATION OF MEMBER-DIRECTED
PENSION SCHEMES

NO FIRE ALARM PLANNED

If the alarm sounds, please make your way down the stairs following the green emergency exit signs and meet outside.

PHONES TO SILENT

As a courtesy to our speakers please either switch your device off or to silent.

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There is complimentary access via _iet-guest and complete log in details.
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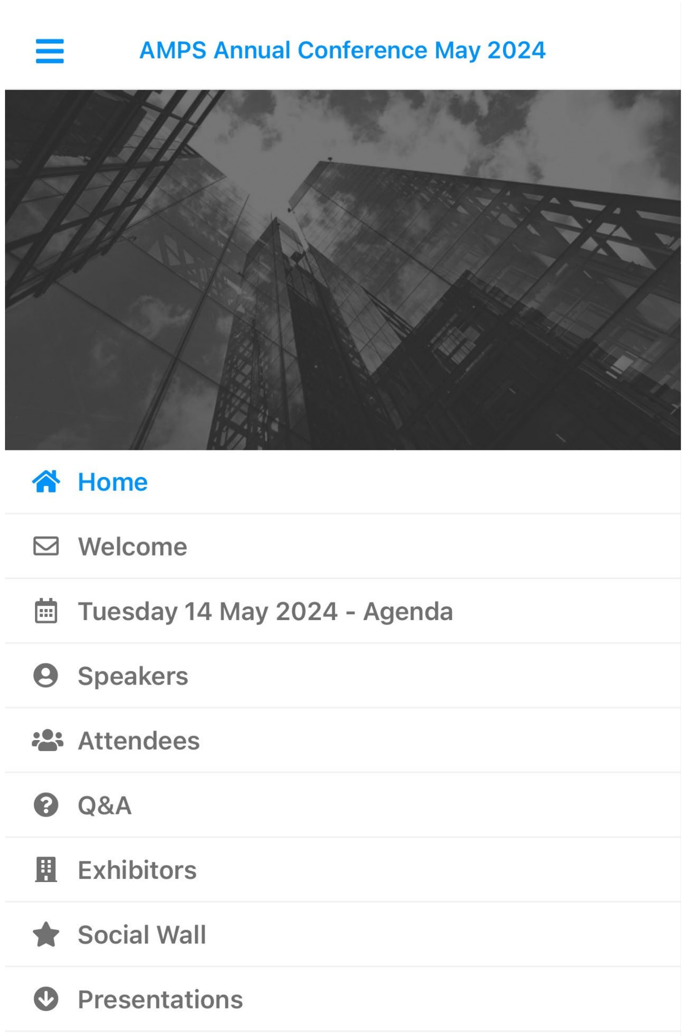

To ask questions or take part in the polling please click on the agenda and the relevant speaker.

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Any questions please see Claire during the break.

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A POLL

If you were appraising how changes impacting pensions have been rolled out over the last 12 months, how would you rate performance of those making the change?

A. Unacceptable
B. Worse than usual, plenty of room for improvement
C. About the same as usual
D. Much better than usual, just a few bumps in the road
E. Excellent, top marks

THANK YOU & ON TO THE REST OF THE AGENDA

SIPPs: Asset DD and Non-Standard Assets

Burges Salmon LLP

Matthew Kaltsas-Walker

AMPS Conference 14 May 2024

Introduction

Agenda

- Historical Context
- Impact of the FOS's approach
- Regulatory Rules and Guidance
- The impact of Consumer Duty on handling due diligence errors and complaints

What we will not discuss

- *Adams v Options*, whether it is wrongly decided and civil liability
- Whether the FOS approach is right and the pending decision in *Options SIPP v FOS*

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Scope

What are we talking about

- Non-Standard Assets
- Due Diligence requirements on ***all*** assets
- 'Execution-only' SIPP operators

Not covered

- SIPP operators who also provide advice
- SIPP operators who also act as Trustee of their SIPP

These scenarios can have very different considerations

Historical Context

1. 2009 to 2014 – FCA Thematic Reviews, SIPP Guidance and first Dear CEO letter.
2. Civil claims and FOS complaints start to build:
   a) FOS takes expansive approach to SIPP operator's duties
   b) Civil claims take time to build.
3. 2018 *Berkeley Burke v FOS* decision – upholds FOS expansive approach
4. 2020 *Adams v Options SIPP* – no civil liability
5. 2020 and 2023 – FCA issues forceful Dear CEO letters
6. 2021 onwards:
   a) FOS upholds DD complaints on wider bases
   b) FCA increases regulatory action / pressue

Where are we now – why does this matter?

No Bespoke Rules

- COBS 2.1.1R largely irrelevant
- But no COBS to set boundaries (compare with COBS 19 for pension transfer advice)

Guidance and FOS decisions Rein

- Guidance is in general terms
- Open to interpretation / evolution
- Often by FOS at the complaints stage

SIPP operators need to be conversant with the guidance and how it is being considered by the FOS

Key Rules and Guidance

PRIN 2, 3 and 6
2009 FCA Thematic Review
2012 FCA Thematic Review
2013 FCA SIPP Guidance
2014 FCA Dear CEO Letter
2020 FCA Dear CEO Letter
2023 FCA Dear CEO Letter

PRIN 2.1.1R

Principle 2 - Skill, care, and diligence: A firm must conduct its business with due skill, care, and diligence.

Principle 3 – Management and control: A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

Principle 6 - Customers' interests: A firm must pay due regard to the interest of its customers and treat them fairly.

FSA 2009 Thematic Review

"We agree that firms acting purely as SIPP operators are not responsible for the SIPP advice given by third parties such as IFAs. However, we are also clear that ***SIPP operators cannot absolve themselves of any responsibility, and we would expect them to have procedures and controls, and to be gathering and analysing management information, enabling them to identify possible instances of financial crime and consumer detriment*** *such as unsuitable SIPPs. Such instances could then be addressed in an appropriate way, for example by contacting the members to confirm the position, or by contacting the firm giving advice and asking for clarification. Moreover, while they are not responsible for the advice, there is a reputational risk to SIPP operators that facilitate SIPPs that are unsuited or detrimental to clients."*

FSA 2012 Thematic Review

*"As we stated in 2009, we are very clear that **SIPP operators**, regardless of whether they provide advice, are bound by Principle 6 of the Principles for Business: a firm **must pay due regard to the interests of its customers and treat them fairly'**, in so far as they are obliged to ensure fair treatment of their members."*

*"Some SIPP operators were unable to demonstrate that they are conducting adequate **due diligence on the investments** held by their members **or the introducers who use their schemes**, to identify potential risks to their members or to the firms itself. In some firms this was made worse by an over-reliance on third parties to conduct due diligence on behalf of the operator."*

2013 FCA SIPP Guidance

Despite its age and the introduction of the Consumer Duty, this is still the key source of Guidance

*Principle 2 of the FCA's Principles for Businesses requires all firms to conduct their business with due skill, care and diligence. All firms should ensure that **they conduct and retain** appropriate and **sufficient due diligence** (for example, checking and monitoring **introducers** as well as assessing that **investments** are **appropriate for personal pension schemes**) to help them justify their business decisions. In doing this SIPP operators should consider:*

2013 FCA SIPP Guidance

- *ensuring that all investments permitted by the scheme are permitted by HMRC, or where a tax charge is incurred, that charge is identifiable, HMRC is informed and the tax charge paid.*

- ***periodically reviewing the due diligence** the firm undertakes in respect of the introducers that use their scheme and, **where appropriate enhancing the processes** that are in place in order to identify and mitigate any risks to the members and the scheme*

- *having checks which may include, but are not limited to:*

    - *ensuring that **introducers** have the appropriate **permissions, qualifications and skills** to introduce different types of business to the firm, and*

    - ***undertaking additional checks** such as viewing Companies House records, identifying connected parties and visiting introducers*

- *ensuring **all third-party due diligence** that the firm uses or relies on has been **independently produced and verified***

2013 FCA SIPP Guidance

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- *good practices we have identified in firms include **having a set of benchmarks, or minimum standards**, with the purpose of setting the minimum standard the firm is prepared to accept to either deal with introducers or accept investments, and*

- *ensuring these benchmarks clearly identify those instances that would lead a firm to **decline the proposed business**, or to **undertake further investigations** such as instances of potential pension liberation, investments that may breach HMRC tax-relievable investments and **non-standard investments** that have not been approved by the firm.*

2014 FCA Dear CEO Letter

Our review assessed due diligence processes in these five key areas:

- ***correctly establishing and understanding the nature of an investment***
- *ensuring that an investment is **genuine and not a scam**, or linked to fraudulent activity, money-laundering or pensions liberation*
- *ensuring that **an investment is safe/secure** (meaning that custody of assets is through a reputable arrangement, and any contractual agreements are correctly drawn-up and legally enforceable)*
- *ensuring that an investment **can be independently valued**, both at point of purchase and subsequently, and*
- *ensuring that **an investment is not impaired** (for example that previous investors have received income if expected, or that any investment providers are credit worthy etc.)*

*Please note that the due diligence necessary for individual investments may vary depending on the circumstances, and **the five areas highlighted above are not exhaustive.***

2014 FCA Dear CEO Letter

Findings from our review included firms failing to:

- ***understand the nature*** *of an investment, especially* ***contracts for rights to future income****, and* ***sale and repurchase agreements***
- *check that money was being paid to legitimate businesses, and*
- *to* ***independently verify*** *that assets were* ***real and secure****, or that* ***investment schemes operated as claimed***

We found that, typically, firms had difficulty completing due diligence for non-standard overseas investment schemes where firms did not have access to local qualified legal professionals or accountants. Also, since the last review of SIPP operators, we noted an increase in the number of ***opaque investment structures****, such as special purpose vehicles and limited companies, created to pool investment monies and finance other businesses. Firms had difficulty* ***establishing where money was being sent****, and whether underlying investment propositions were genuine.*

2014 FCA Dear CEO Letter

We also found that many SIPP operators accepted investments into their schemes without ***adequate consideration of how investments could be valued or realised****.*

Finally, we found many firms ***continuing to rely on marketing and promotional material produced by investment providers*** *as part of due diligence processes, despite previous guidance highlighting the need for independent assessment of investments.*

Effect of the Guidance

What does this mean?

- FOS is now the primary assessor of what level of Due Diligence is required
- It has a broad jurisdiction to decide cases based on its view of ***"fair and reasonable"***.
- FOS is allowed to (and does) rely on FCA Guidance.
- The broad ranging nature of the of the Guidance gives FOS many 'hooks' to criticise due diligence with hindsight.
- In principle, anything other than vanilla / mainstream assets are at risk.
- SIPP operators, therefore, need to take great care with ***due diligence on all assets***

But isn't this just about smelly NSAs

Yes – but:

- NSAs are not always that easy to spot – we have worked on cases where a key debate was whether the asset was an NSA or not.
- The FOS is relying on the Guidance even where the asset isn't an NSA.

Examples:

- *DRN-4459847 – Core criticism was poor DD on a DFM and the % of a corporate bond used in a model portfolio*
- *Live case – criticism of failure to check permissions of pension transfer adviser – but transfers were SIPP to SIPP and contain standard assets*

Be careful about your back book

While many Firms have robust processes, there is a material tail risk of NSA's lurking in back books (e.g. where acquired or transferred)

FOS / FCA – expect you to act the same

2020 FCA Dear CEO Letter

We continue to see complaints made to firms about the adequacy of their due diligence prior to accepting an investment or when establishing relationships with introducers. ***You must have appropriate management controls and take reasonable steps when handling complaints to identify and remedy any recurring or systemic problems.*** *Where identified – and if you have not done so already –* ***DISP 1.3.3R requires you to correct root causes*** *where it is reasonable to do so.*

Be careful about your back book

2023 FCA Dear CEO Letter

*SIPP due diligence complaints have been an issue within the portfolio for many years, and in our last letter, we reminded firms of their obligations under **Principle 6 and DISP 1.3.6G**. However, we still see examples of consumers having to wait too long to receive redress with some firms seeking to delay, challenge or refuse to fulfil their obligations. **Where you identify recurring or systemic problems (from complaints or otherwise), you should proactively and promptly consider whether it is appropriate to give redress** – or a proper opportunity to obtain it – to **customers who may have suffered detriment** as a result of these problems **but have not yet complained**, or have unresolved complaints either with your firm or the Financial Ombudsman Service.*

Voluntary Redress

Pre-Consumer Duty… awkward DISP 1.3.6G

DISP 1.3.6

G

01/04/2019

Where a *firm* identifies (from its *complaints* or otherwise) recurring or systemic problems in its provision of, or failure to provide, a financial service or *claims management service*, it should (in accordance with *Principle* 6 (Customers' interests) and to the extent that it applies) consider whether it ought to act with regard to the position of *customers* who may have suffered detriment from, or been potentially disadvantaged by, such problems but who have not complained and, if so, take appropriate and proportionate measures to ensure that those *customers* are given appropriate redress or a proper opportunity to obtain it. In particular, the *firm* should:

(1) ascertain the scope and severity of the consumer detriment that might have arisen; and

(2) consider whether it is fair and reasonable for the *firm* to undertake proactively a redress or remediation exercise, which may include contacting *customers* who have not complained.

Voluntary Redress Pre-Consumer Duty

Why is DISP 1.3.6G awkward?

It's vague – the firm only needs to *"consider whether it ought to act".*

Its enforceability is unclear. It has 'G' guidance status - so not mandatory on its own but 'might' be a hook for the FCA to argue non-compliance with Principle 6 and TCF.

But despite that, the FCA and FOS try to treat it as mandatory.

We have seen more recently the FOS and FCA using targeted FOS 'test cases' to hold against a firm on a systemic issue, then the FCA exerts regulatory pressure and emphasis on DISP 1.3.6G to encourage voluntary widescale redress.

‘Voluntary’ Redress – Consumer Duty

What does the Consumer Duty do to change this?

PRIN 2A.2.5
R
31/07/2023

If a *firm* identifies through *complaints*, its internal monitoring or from any other source, that *retail customers* have suffered foreseeable harm as a result of acts or omissions by the *firm*, it must act in good faith and take appropriate action to rectify the situation, including providing redress where appropriate.

[**Note**: *PRIN 2A.10* contains *rules* which are relevant when a *firm* is considering what “appropriate action” it must take.]

- **It’s an ‘R’ Rule – so it’s mandatory**
- **No more ‘considering’ – *“it must act”* in *“good faith”* to when you identify *“foreseeable harm”* has been suffered and *“take appropriate action to rectify the situation”*.**

‘Voluntary’ Redress – Consumer Duty

PRIN 2A.10.2R – what is ‘appropriate action’?

If there is no complaint, but you identify foreseeable harm, PRIN 2A.10.2R sets out an internal review process that the firm must follow, culminating in taking a decision on whether to pay redress voluntarily.

If you receive a complaint, you follow DISP as normal (i.e. your own complaints procedure and then the FOS process).

‘Voluntary’ Redress – Consumer Duty

But there is a FOS feedback loop – on receipt of an adverse FOS decision on a specific case, you go back to PRIN 2A.2.5R:

- Does the FOS decision identify that <u>other</u> customers “*have suffered foreseeable harm*”?
- This might arise where the FOS decision identifies a systemic failing (e.g. a pricing error, misselling of an asset etc.) that applies equally to other customers.
- If so, you then need to perform a ‘Appropriate Action’ assessment for all impacted customers.

‘Voluntary’ Redress – Consumer Duty

Accordingly:

- Firms need to identify and react to repeat or systemic issues rapidly.
- When a Firm receives an adverse FOS decision, it must expect the FOS / FCA to exert heavy pressure to identify and proactively redress analogous cases – waiting for the complaints to come will not be allowed.
- Failure to act appropriately will almost certainly prompt Enforcement Action from the FCA.
- Based on recent experiences, this will target the Firms and SMCR individuals / Governance.

Redress and the FOS – Practical Considerations

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Issue	Actions for Firms
Systems and Controls	• Be able to identify *"foreseeable harm"* when suffered. • Have robust processes for 'Appropriate Action' assessments. • Ensure 'systemic risks' are quickly identified and escalated • Keep records of assessments to justify stance (e.g. if FCA argues firm wrongly failed to pay redress).
Handling systemic FOS cases / Complaints	• Extra care required as FOS decisions now have wider ramifications – but very hard to overturn. • Ensure legal and expert input to maximise chances of avoiding adverse decisions.
Financial Resources	• Links in to Capital Adequacy reporting to ensure IPRU-INV 5.8.2R calculations take into account potential redress liabilities. (see also FG20/1)
PI Insurance	• Generally, PI insurance only indemnifies legal liability to third parties. 'Voluntary' payment of redress may not trigger PI cover. • Liaise with insurers / brokers over changes to Policy terms. • If you decide to pay redress, engage with PI early to gain buy in.


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Personalised Guidance

Nick Hall
Business Development Director

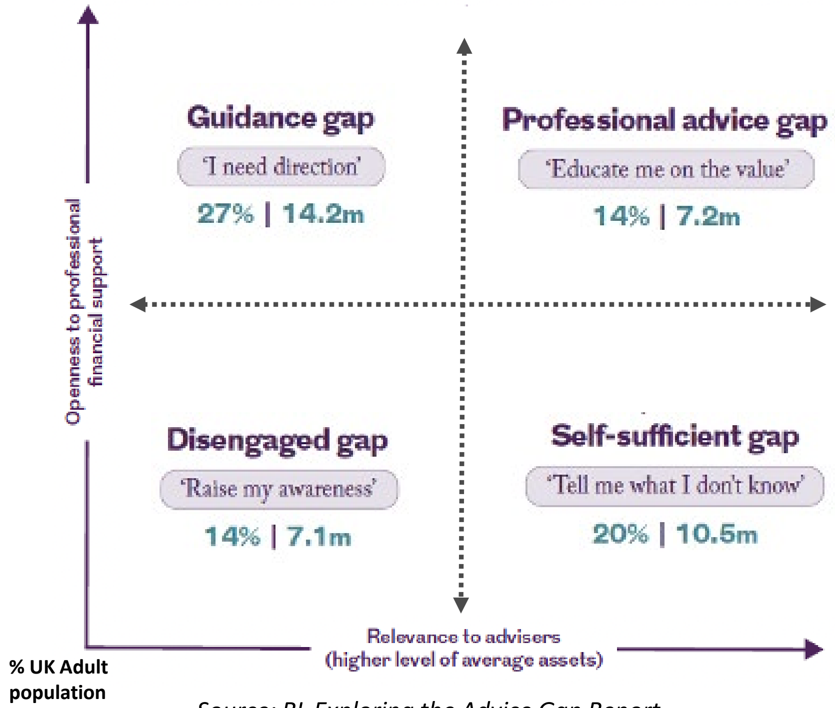
WealthWizards

Wealth Wizards is a FinTech devoted to improving financial wellbeing by increasing access to financial help

WealthWizards

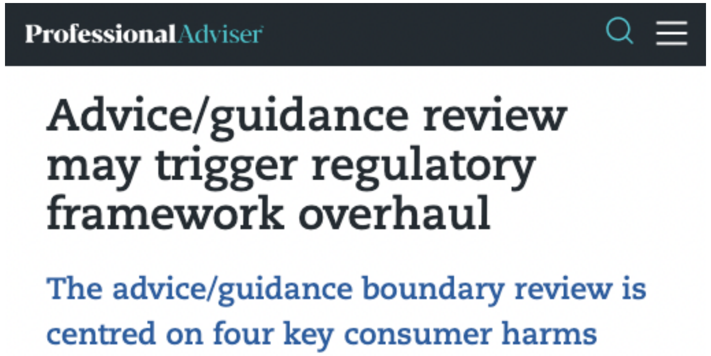
Meaningful support is predominately only available to the wealthy, creating a financial help gap

- Traditional financial advice remains manual, expensive, and is not easily scalable - restricting supply and access
- Although more broadly available, traditional financial guidance is generic, reducing its ability to support meaningful decision making
- 21.4m people have a financial guidance or advice need
- Demand outstrips supply and is growing as individuals take on more financial responsibility.



Source: RL Exploring the Advice Gap Report

Source: The Langcat Advice Gap Report 2023



ProfessionalAdviser

Advice/guidance review may trigger regulatory framework overhaul

The advice/guidance boundary review is centred on four key consumer harms

Overview of Proposals on the AGBR in FCA Discussion Paper (DP23/5)

WealthWizards

1. Clarifying the existing boundary

- Greater clarity on what is regulated financial advice and what isn't:
  - More guidance
  - Simplifying the existing guidance

2. Targeted Support

- New regime – with potentially new regulations, rules, and permissions
- **More personal support** without providing advice
- **Limited** personal info used to suggest **products or 'courses of action**' for a target market
- Could suggest a shortlist, range or even a single new product based for 'people like you'
- Consumer is identified as **belonging to a target market**…support is appropriate for the target market BUT not necessarily you
- **Free** to access i.e. cross subsidy allowed
- Some prescriptive **disclosure**
- Targeted support provides '**better' outcomes not 'best' outcome**

3. Simplified Advice

- One-off advice in one need area that doesn't analyse a consumer's wider circumstances
- Proposed limit of **£85,000**
- **Specific situations** only e.g. lump sum for long-term growth, first-time review of funds
- Exact scope of eligible investments TBD
- BUT proposal **excludes pension decumulation**
- Regulatory requirements proportionate to narrower advice scope to **improve commercial viability**
  - e.g. Lower qualifications requirement.

WW Views on the AGBR - Overview

WealthWizards

Speed, ordering and focus:	Proposal 1 (clarifying) is a distraction urge it is dropped	Proposal 2 (Targeted Support) is a GAMECHANGER	Proposal 3 (SA) Feels wait and see… value in finalising post TS live
Targeted Support	**Simplified Advice**	**Connecting Guidance & Advice is key**	**Regulatory Framework Design**
Consensus it will change the market: L&P providers must embrace or die	Add (some) Decumulation 'needs' in	No dead ends – smooth progression on continuum	Consumer Duty enables a principle based regulatory framework
Principle based rather than prescriptive to enable innovation	Reframe as a building block on TS	Position deeper support as 'upgrade' to advice	CD is compelling providers to act today…TS is essential to enable action
'People like you' uses sound financial planning principles…not just data	Upgrade from a suggestion to recommendation	Winners will connect Targeted Support & Advice	TS requires an SMF oversight from appropriate skills given outcome focus
Actionable suggestions: Better not Best outcomes			A 'digital-first' mindset in regulatory framework design is needed
Decision Data Disclosure: Target Market & Outcome			
Automatic right to play if you operate either side of boundary today			

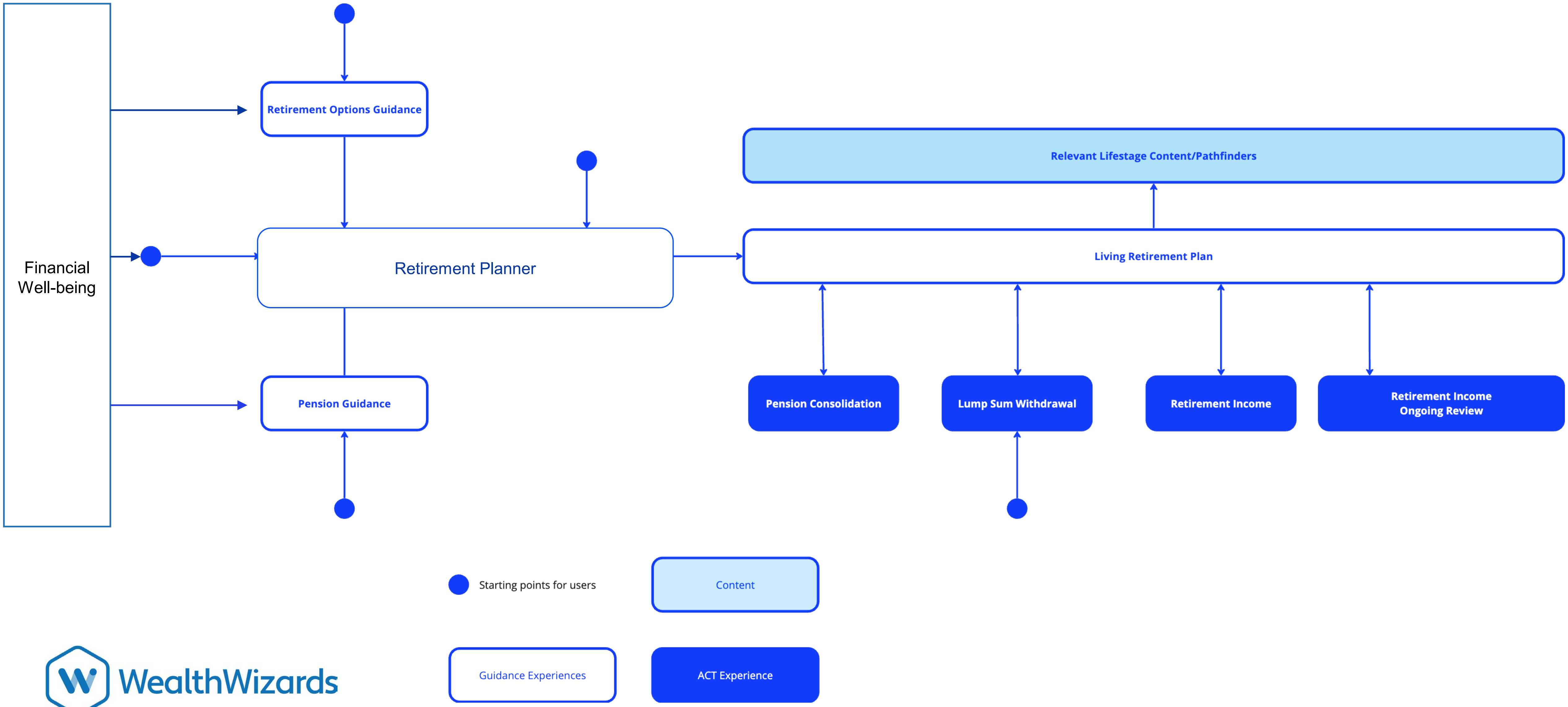
Targeted Support in practice…

- Consumers need more help AND Consumer Duty is compelling firms to interact with (and support) customers more
- Firms want to warn customers of potential harms from poor decisions today….
- But fear they would inadvertently give advice to do so…
- Risk appetite constraints means many firms stay very generic to avoid giving implicit advice by accident… AGBR changes this…
- Targeted Support = New regime, new rules: all about giving **more personal support** to drive **better outcomes** for a **target market**
- The link to a target market, is what is creating the "people like you" Netflix comparisons
- Targeted support can be delivered proactively, reactively or in the moment
- Digital delivery will enable the scale reach to the masses – however humans can play an experiential role in delivering
- Today the distinction between generic guidance and advice evolves into:

Targeted Support		Advice
Suggestion(s) (based on limited personal information)	Vs.	**Personal Recommendation** (Suitable)

Targeted support is intended to provide consumers with a better outcome than would reasonably be expected if they did not receive targeted support.

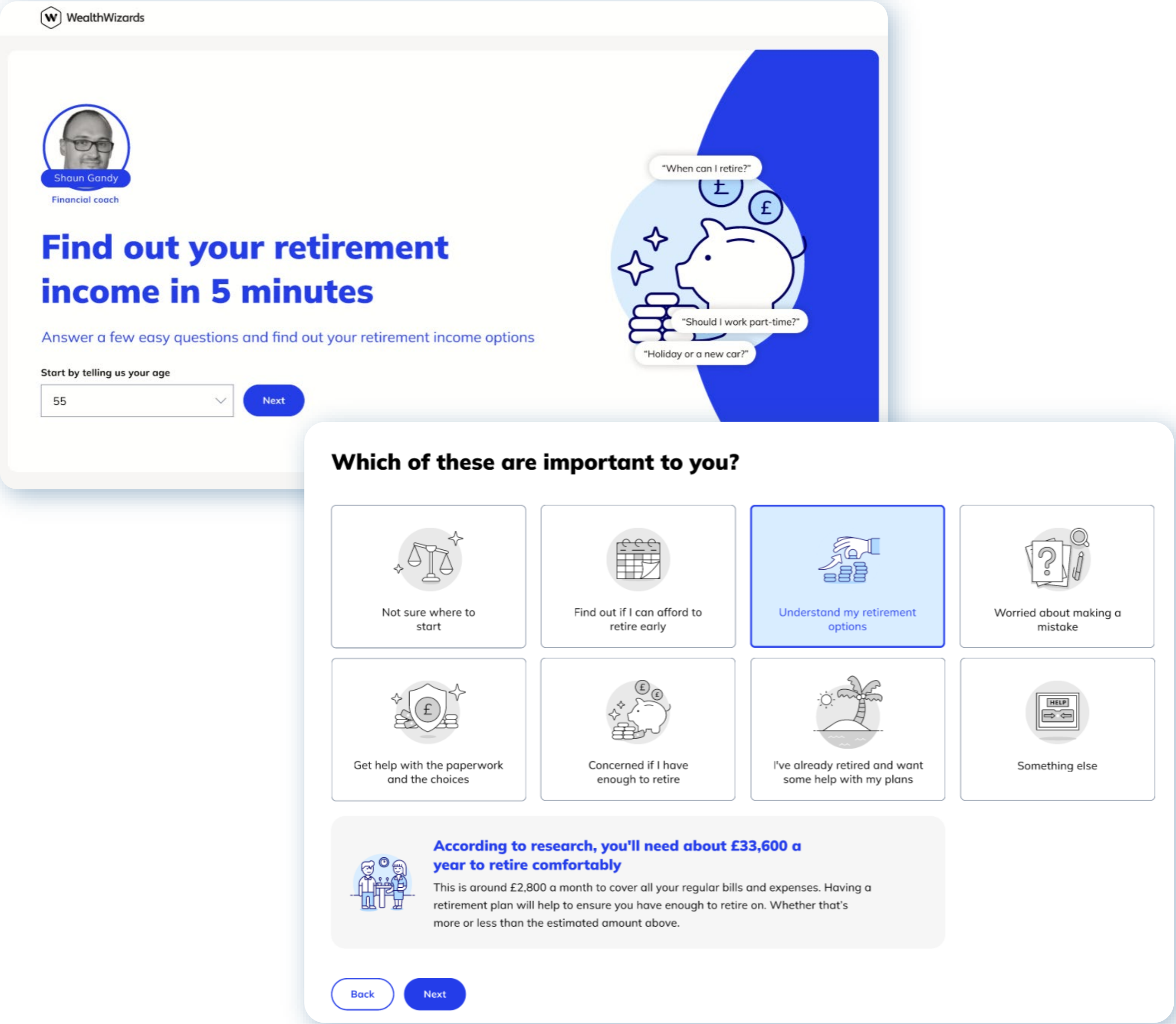
Comprehensive retirement planning platform



WealthWizards

Retirement Possibilities

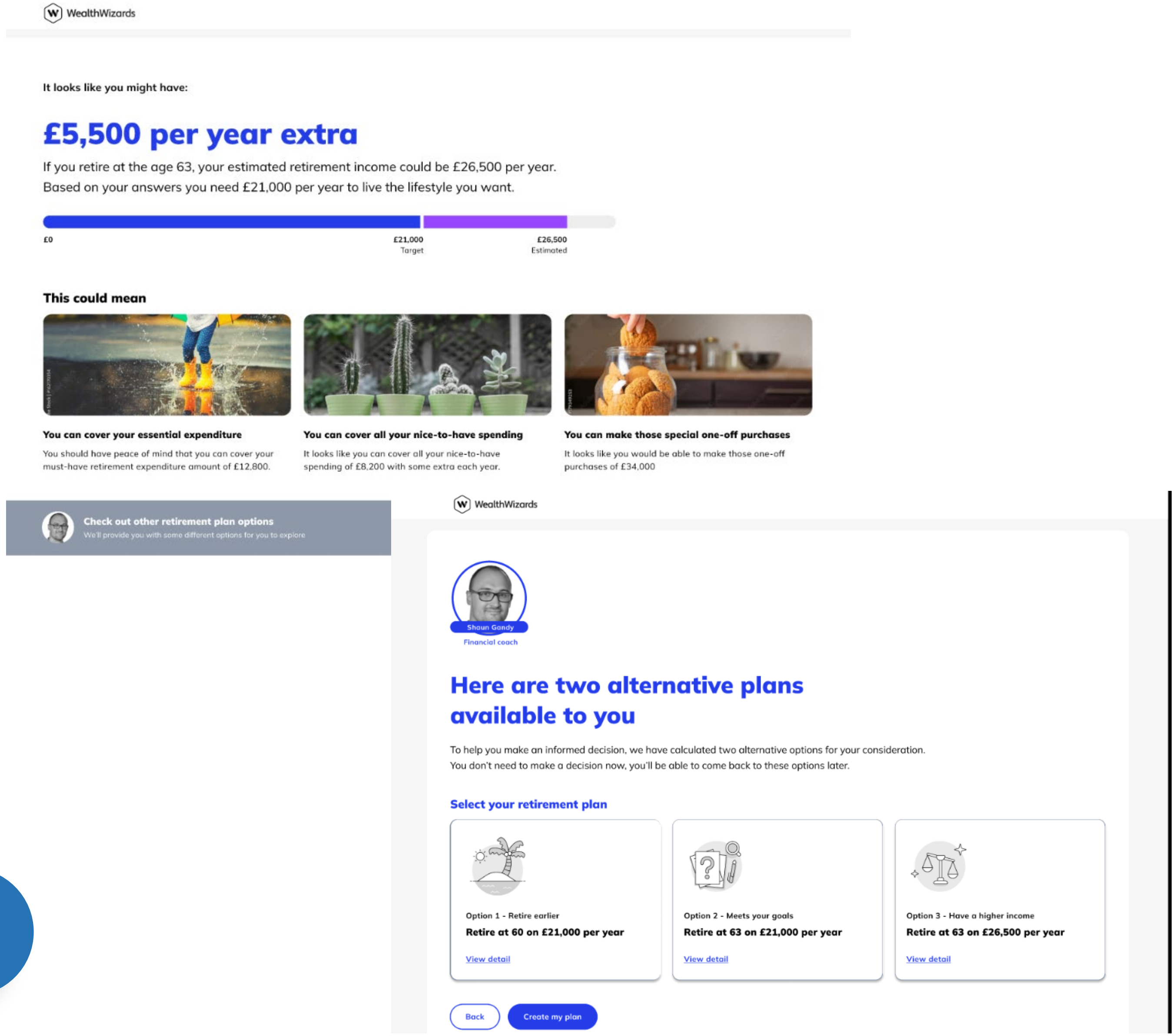
- Shows the customer’s retirement isn’t just solely funded by their DC Pension
- Gives a personalised report in 5 minutes
- Provides value add statements throughout the journey
- Shows what retirement will look like in line with PLSA standards
- Calls to action for customers to take next steps, which are dynamic



Supporting customers facing into the challenges of planning and making decisions across retirement

Retirement Planner

- Takes the data from retirement possibilities, for customers ready to take the next step
- Personalised Guidance with Smart Scenarios
- Calls to action for customers to take next steps, which are dynamic
- Adaptable to guidance or advice propositions



Supporting customers facing into the challenges of planning and making decisions across retirement

Microsoft Teams

Recording

2024-04-19 08:45 UTC

Recorded by
Nick Hall

Organized by
Nick Hall

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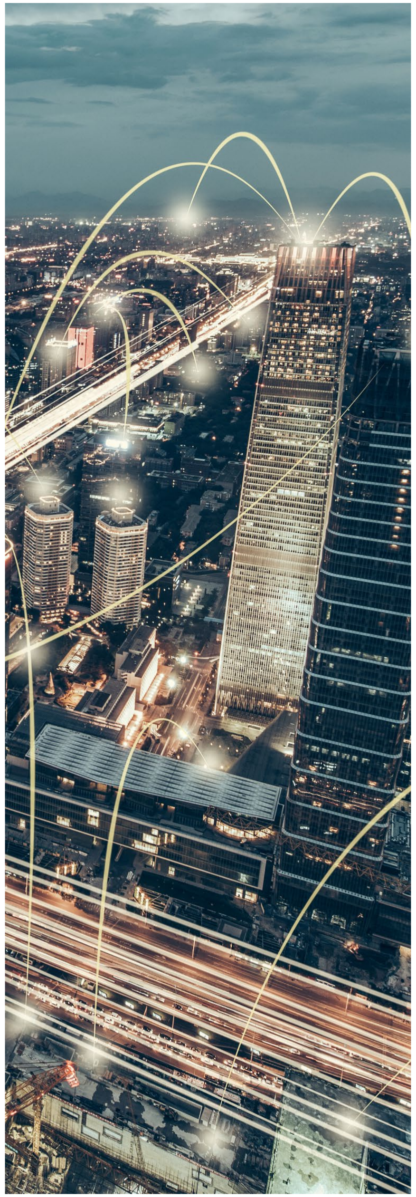
CONSUMER DUTY IN THE PENSIONS SECTOR

Steven Francis
Partner, Addleshaw Goddard LLP

2 May 2024

ADDLESHAW GODDARD

THE MOTIVATIONS BEHIND CONSUMER DUTY



- Principles 6 and 7 weren’t delivering the best results for customers
- Firms were not putting their customers' interests first
- They were producing self-serving evidence of TCF compliance that was at best difficult to understand and at worst misleading
- The most vulnerable were the most disadvantaged
- Mistrust of financial services is leading to massive disengagement
- Competition – the invisible hand of the market – isn’t working as it should

SOME KEY INITIAL QUESTIONS TO PENSIONS OPERATORS

- Is Consumer Duty helping firms who wish to understand the true costs, inefficiencies and customer disbenefits in their current products and services?

A. Yes
B. No
C. Don’t have a view

SOME KEY INITIAL QUESTIONS TO PENSIONS OPERATORS

- Does Consumer Duty make it harder for firms to continue to maintain profitable products/ practices?

A. Yes
B. No
C. Don’t have a view

SOME KEY INITIAL QUESTIONS TO PENSIONS OPERATORS

- Is Consumer Duty heightening the risk of very costly – and perhaps existential – back-book reviews and analysis of past practices?

A. Yes
B. No
C. Don’t have a view

SOME KEY INITIAL QUESTIONS TO PENSIONS OPERATORS

- Is Consumer Duty being used by the FCA as a tool to shape firm behaviour and even attack firms?

A. Yes
B. No
C. Don’t have a view

SOME KEY INITIAL QUESTIONS TO PENSIONS OPERATORS

- Have Consumer Duty implementation projects been reasonably easy to design and execute?

A. Yes
B. No, but in accordance with our expectations
C. No, much more difficult than we'd anticipated

FCA'S EXPECTATIONS

Dear CEO letter of 14 May 2023 to SIPP Operators. The FCA saw evidence of progress but '…we also continue to see a number of problems, often relating to historic issues.'

Pressure on products including:

- Need to restrict target market
- Retention of interest – 'double dipping' – cease by end Jan 2024

Ongoing engagement with industry

Customer issues caused by firm failures 'including potentially unauthorised payment charges if a scheme is wound up and assets given to members'

Consumers failing to receive fair redress

Pensions scams and fraud

Continued concern over non-standard assets and the extent to which true value is linked to liquidity

https://www.fca.org.uk/publication/correspondence/dear-ceo-letter-portfolio-letter-sipp-operators-2023.pdf

OVERVIEW FOR PENSIONS FIRMS?

- A new Consumer Principle that requires firms to act to deliver good outcomes for retail customers.
- Cross cutting rules providing greater clarity on the FCA's expectations under the new Principle and helping firms interpret the four outcomes (see below). The cross cutting rules require firms to:
  - act in good faith
  - avoid causing foreseeable harm
  - enable and support retail customers in pursuing their financial objectives
- Rules relating to the four outcomes the FCA wants to see under the Duty. These outcomes relate to:
  - products and services
  - price and value
  - consumer understanding
  - consumer support
- Particular issues with ‘price and value’

IN ORDER TO DELIVER SUCCESS THE FCA WILL CHANGE THE WAY IT SUPERVISES FIRMS:

- It is becoming a data-led authority
- It is actively monitoring Financial Ombudsman Service final decisions and complaints about fees or charges or inappropriate product or service sales
- It is surveying customers, to find out what products and services consumers use, to measure what consumers are seeing and feeling, and to assess their levels of trust and confidence in the firms they come into contact with
- It is using data from a variety of sources, including supervision and authorisation activities, firm management information (MI), and complaints data.
- Disciplinary action:
  - will be aimed at business-models rather than poor practices
  - action will be swift
  - poor practices will be culled through a range of tools
    - OIREQs/ VREQs
    - Winding-down

KEY CONCEPTS TO UNDERSTAND

- Jurisdictional application:
  - The Duty applies to firms conducting regulated activities in the UK
- Retrospection:
  - Many are concerned about retrospection: that existing products and services designed under the rules and market conditions that applied at the time may fall foul of today's standards.
  - For example, we have seen the duty referred to by the FCA is relation to SIPPs taken out in 2010, where complaints were made in 2014, and rejected in 2019.
  - Consider also practical retrospection, as applied by the FOS and the FCA, exacerbated by CMCs
  - FCA largely ignored these concerns, save where 'vested contractual rights' exist
- Proportionality
  - The Duty applies at product or service level, not at customer level
  - The Duty is underpinned by the notion of reasonableness
- Consumer principle - 'a firm must act to deliver good outcomes for retail customers.'
  - Intended to be a more onerous test than TCF
  - The FCA takes the view that the standard is objective, many disagree
  - The FCA does not expect firms to protect their customers from risks they understood and accepted

KEY CONCEPTS TO UNDERSTAND

- SIPP operators in product manufacture and distribution chain:
    - While all firms in the distribution chain have responsibilities under the Duty, they would only have liability for their own activities and would not be responsible for outcomes arising from the acts or omissions of other firms in the chain.
    - **Manufacturers**: create, develop, design, issue, operate or underwrite a product or service.
    - **Distributors**: offer, sell, recommend, advise on, propose or provide a product or service.
- More than one firm may be involved in the manufacture of a single product. It is also possible that intermediaries may be co manufacturers, for example if they set the parameters of a product and commission other firms to build it.
- SIPP Operators are manufacturers because ‘rights under a personal pensions scheme’ are a specified investment
- SIPP Operators are also distributors, because they sells those rights to their prospective members
- It is also clear that others – IFAs, introducers, DFMs – may be distributors and may in exceptional cases be co-manufacturers

SOME PRACTICAL SUGGESTIONS FOR SIPP OPERATORS

- SIPP operator due diligence:
  - Maintain systems and controls and documented procedures
  - Review the assets going into the SIPP through DIM decisions
  - Check whether assets in the SIPP continue to be standard assets
  - Maintain contract-execution rigours
- Aggregators should carefully consider books being acquired and charges
- Maintain and document ongoing monitoring of IFAs, introducers and DIMs
- Review customers T&Cs under the Consumer Understanding outcome
- When assessing SIPP fees and charges the whole distribution chain should be assessed:

  'The total expected price and distribution arrangements for a SIPP are significantly influenced by SIPP operators' decisions about who they accept business from, and the investments they allow within their pension scheme. SIPP operators should not assess their distribution arrangements as providing fair value if there is no prospect of the pension providing fair value when adviser and investment charges are added.'
- Use wind-down plans as a sword and not just as a shield
- Maintain a vulnerable customer policy and approach
- Take care with FCA data requests

PRINCIPLES BASED REGULATION

R (British Bankers Association) v FSA and others [2011] EWHC 999 (Admin)

Don't forget principles 13 and 14:

13. If it's written down it had better have happened
14. If it isn’t written down it might as well not have happened

ANY QUESTIONS?

?

www.addleshawgoddard.com

Aberdeen, Doha, Dubai, Edinburgh, Glasgow, Hamburg, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo*

* a formal alliance with Hashidate Law Office

SSAS Good Governance

Responsibilities of being a SSAS practitioner and trustee

Damien Garrould, TLT LLP, and Martin Tilley, WBR Group
AMPS Annual Conference - 14 May 2024

For what comes next
tlt.com

We're going to cover:

- SSAS governance – recent developments
- Trustee's investment duties – a reminder
- Key governance considerations post-Rowanmoor
    - SSAS structure - your role
    - Bare trustees in SSASs
    - Scheme governing documentation
    - Investments - policies and process
    - TPR's General Code
- What does this mean in practice?

SSAS governance – recent developments

Rowanmoor
TPO determination
(Mr N
PO-25984)

+

The Pensions Regulator's
General Code of Practice

+

Finance Act 2024
Pensions tax changes

=

A good opportunity to review SSAS governance

Trustee's investment duties – a reminder

Trustee's investment duties – a reminder

Trust deed and rules

- Powers and discretions
- Trustee decision-making requirements eg quorum
- Professional trustee's role

Common law

- Duty to act with prudence (*Speight v Gaunt* [1883], *Re Whiteley* [1886], *Learoyd v Whiteley* [1887])
- Professional trustee has a higher duty of care
- Duty to act in the best interests of beneficiaries (*Cowan v Scargill* [1985])
- Duty to take professional advice on technical matters
- Duty to act in accordance with scheme documentation

Legislation

- Obtain and consider "proper advice" (s36 Pensions Act 1995)
- Occupational Pension Schemes (Investment) Regulations 2005 – SSAS exemptions
- Diversification of investments

Potential trustee liability – an overview

Complaints and claims

- **The Pensions Ombudsman**
  - Breach of trust and maladministration
  - Power to direct restoration of assets to the scheme
  - Distress and inconvenience award
- **In the courts**
  - Breach of trust claim
  - Equitable compensation

Civil penalties and criminal offence

- **Civil penalties**
  - Breach of statutory duty eg failure to obtain and consider "proper advice"
- **Criminal offence**
  - eg employer-related investments breach

The Pensions Regulator

- **Prohibition order**
  - Worst cases of breach of trust and pensions law
  - Can prohibit a person from being a trustee of any occupational pension scheme

Key governance considerations post-Rowanmoor

SSAS structure

- **What's your role?**

Professional trustee

- Appointed as a trustee of the SSAS
- Trustees hold legal title to scheme assets
- Duties under trust law to scheme beneficiaries

Scheme administrator

- Registered with HMRC
- Duties under Finance Act 2004
- Duties to client depend on contract

Authorised practitioner

- Appointed by scheme administrator
- Scheme administrator has ultimate responsibility under Finance Act 2004
- Duties to client depend on contract

Trust law duties ⟷ **No trust law duties**

- **Professional trustee with a limited role**
  - Requires careful drafting of scheme documents
  - Consider control aspects

Bare trustees in SSASs

Legal meaning of a "bare trustee"

A person who holds property in trust for the absolute benefit and **at the absolute disposal of other persons**…, and who has **no duties to perform in respect of it** except to convey it to persons entitled to it, and is **bound to convey the property accordingly when required to do so**.

Halsbury's Laws of England

Bare trustee in a registered pension scheme

- Not a bare trustee in the strict legal sense
- Beneficiaries of a SSAS are not immediately and absolutely entitled to benefits from the scheme
- Application to a SSAS:
  - The SIPP "bare trustee" model
  - Consider control

Not complete protection

- Statutory obligations
  - A bare trustee is a trustee
- Some fiduciary/trustee-like duties
  - To the extent the bare trustee has powers/discretion exercisable at direction of the Scheme Administrator
  - Shift to the Scheme Administrator

Scheme governing documentation

Review SSAS governing documentation

Your role

- Professional trustee
  - If you have a limited trustee role, make this clear
- Scheme administrator
  - Ensure contractual protection is robust

Control

- Professional trustee consent
- Restrictions on investments

Exoneration and indemnity

- Check your protection is robust
- Ineffective in relation to breach of obligation to take care in the performance of investment functions (s.33 Pensions Act 1995)
- See also TPO determination CAS-30918-M4P3

Delegation

- Delegation of investment decisions – trustees as a whole remain liable (s34(5) Pensions Act 1995)
- Delegation to a fund manager (s34(4) Pensions Act 1995)

Investments – policies and process

Investment due diligence checklist

- **Ensure trustees comply with their investment duties**
  - Ensure "proper advice" is obtained and considered (s36 Pensions Act 1995)
  - Pensions tax issues eg taxable property
  - Include considerations on the next slide
  - Escalate complex cases

Investment decision-making process

- **Review your investment decision-making process**
  - Ombudsman and courts are reluctant to interfere
  - Decision won't be judged with benefit of hindsight
  - Document the decision and keep evidence on file

Investments – other considerations

SSAS investments

Professional advice

- Signpost member trustees to take professional advice if it's a technical or specialist area
- Not just investment advice

Disparity of knowledge

- Disparity of knowledge between the trustees
- Provide extra guidance/support to SSAS members who are not sophisticated investors
- Possible departure from joint and several liability

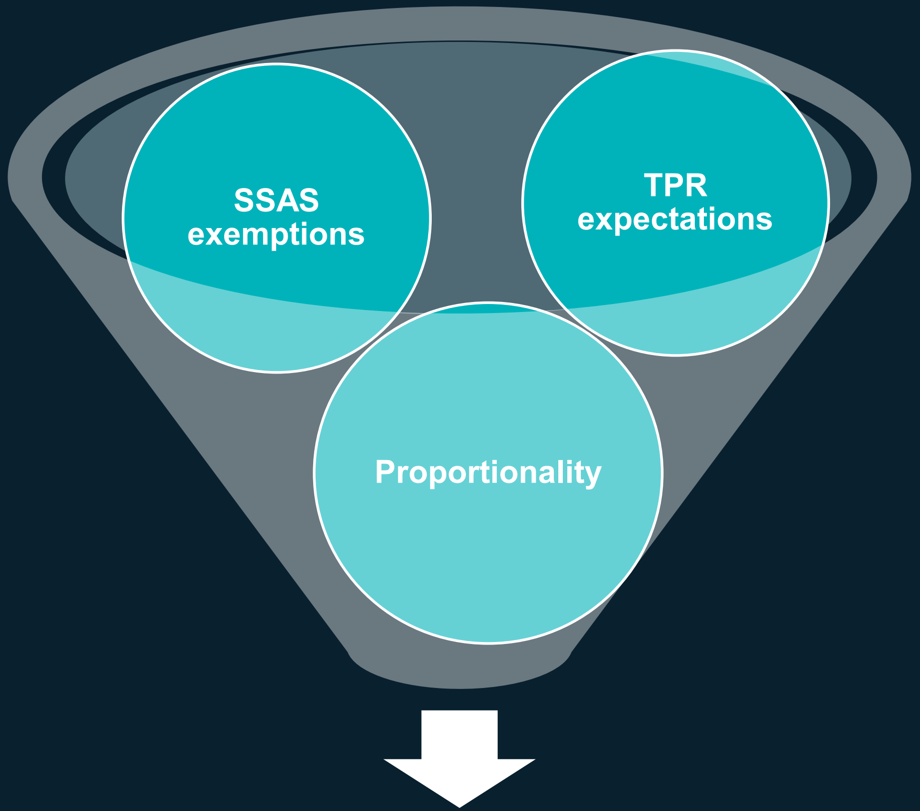
FCA guidance (SIPPs)

- Relevant if you have a FCA regulated arm of your business
- Knowledge share - you will be expected to have a good working knowledge of FCA guidance at the time
- Brings into the SSAS world FCA guidance for SIPP operators

Investment context

- Investment decision will be judged against economic and factual circumstances at the time
- Keep up to date with FCA guidance, government warnings, fraud alerts
- Any market commentary on the investment?

TPR's General Code



Step 1: **Assess** - Gap analysis

Step 2: **Comply** - Update policies and adopt new policies

TLT's Pensions Governance Hub can help you comply:
www.tlt.com/pensions-governance-hub/

What does this mean in practice?

What does this mean in practice?

WBR GROUP

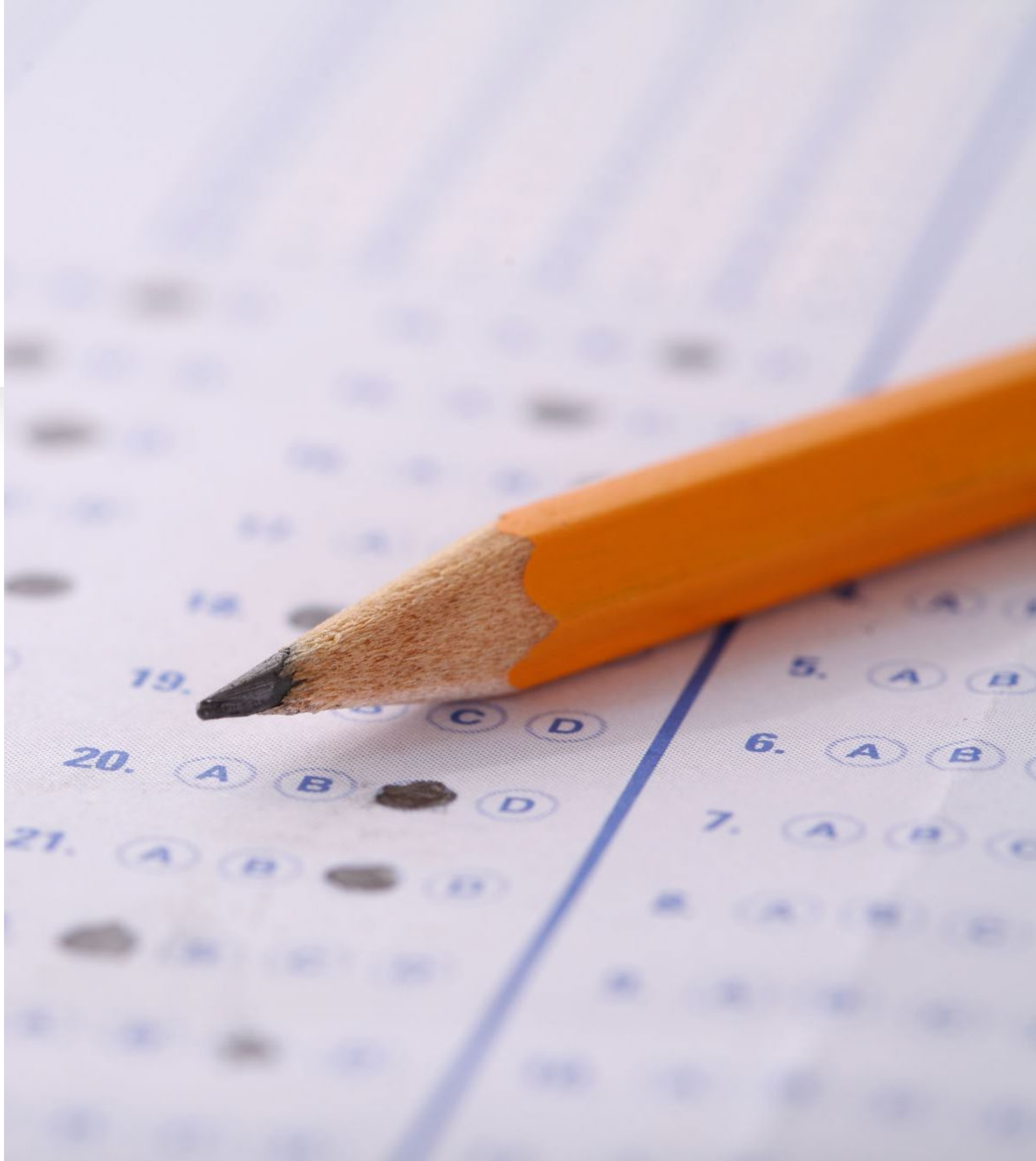
Martin Tilley

Chief Operating Officer

Vote

How many SSASs do the audience believe currently exist?

A. 25,000 – 35,000
B. 35,000 – 45,000
C. 45,000 – 55,000
D. 55,000 – 65,000
E. 65,000 +



Vote

SSAS Practitioners

A. Full PT – Service – Will continue
B. Full PT – Considering Practitioner only
C. Practitioner Only – Will continue
D. Practitioner Only – Will become PT


WBR
GROUP

Vote

What actions have SSAS Practitioners taken/ Intend to take?

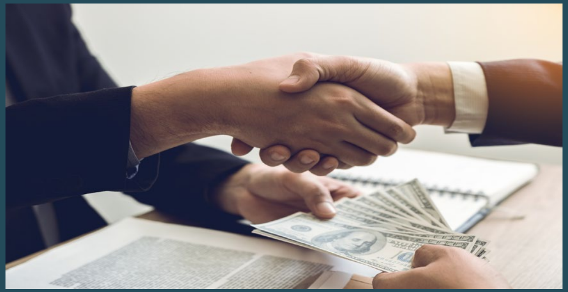
A. Existing Practices sufficient no review
B. Review undertaken and changes to take place
C. Intend to review/review in progress.
D. Practices already changed

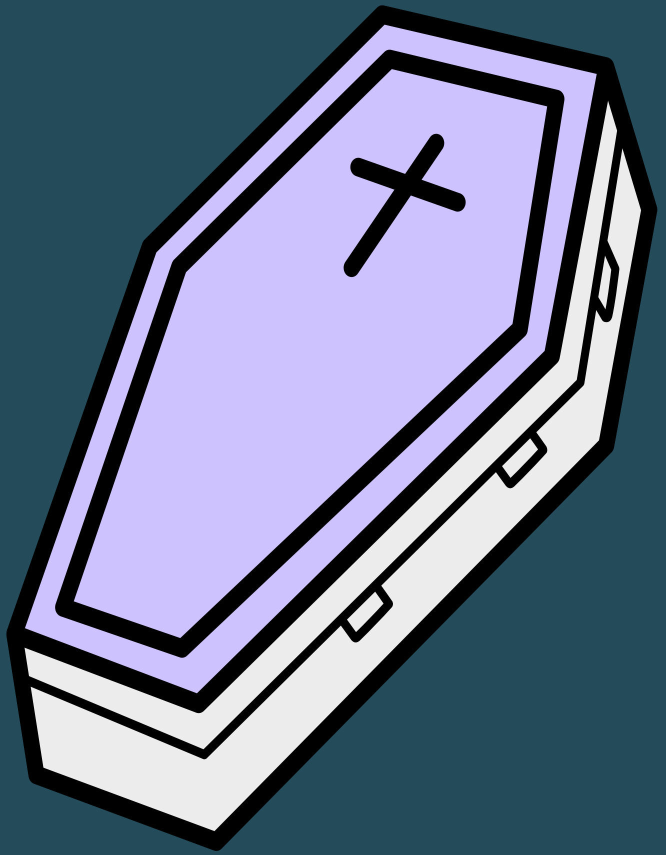

Pensions Technical
Investment
Board
Administrations / Operations
Governance Committees
Legal
Risk and Compliance
Actuarial
Property

Additional actions

- Training / Empowerment
- TPR Trustee Tool kit
- Trustee Guide
- Video / Webinar

Investment Assessment:





Market direction

- Insufficient resources
- Insufficient appetite
- Change of proposition
- Consolidation
- Polarisation

- **Professional body**

- **Register**
  - Professional Trustees
  - Practitioners

- **Accreditation**
  - Responsibilities

- **Cost**

VOTE

With regard to the role of the professional trustee, please choose the statement closest to your view:

A. Keep as it; it is not necessary
B. Make mandatory; trustees need professional support

Questions?

TLT

Damien Garrould

WBR GROUP

Martin Tilley

A SIPP of the past - & a taste of the future

John Moret
AMPs conference
14th May 2024

MoretoSIPPs

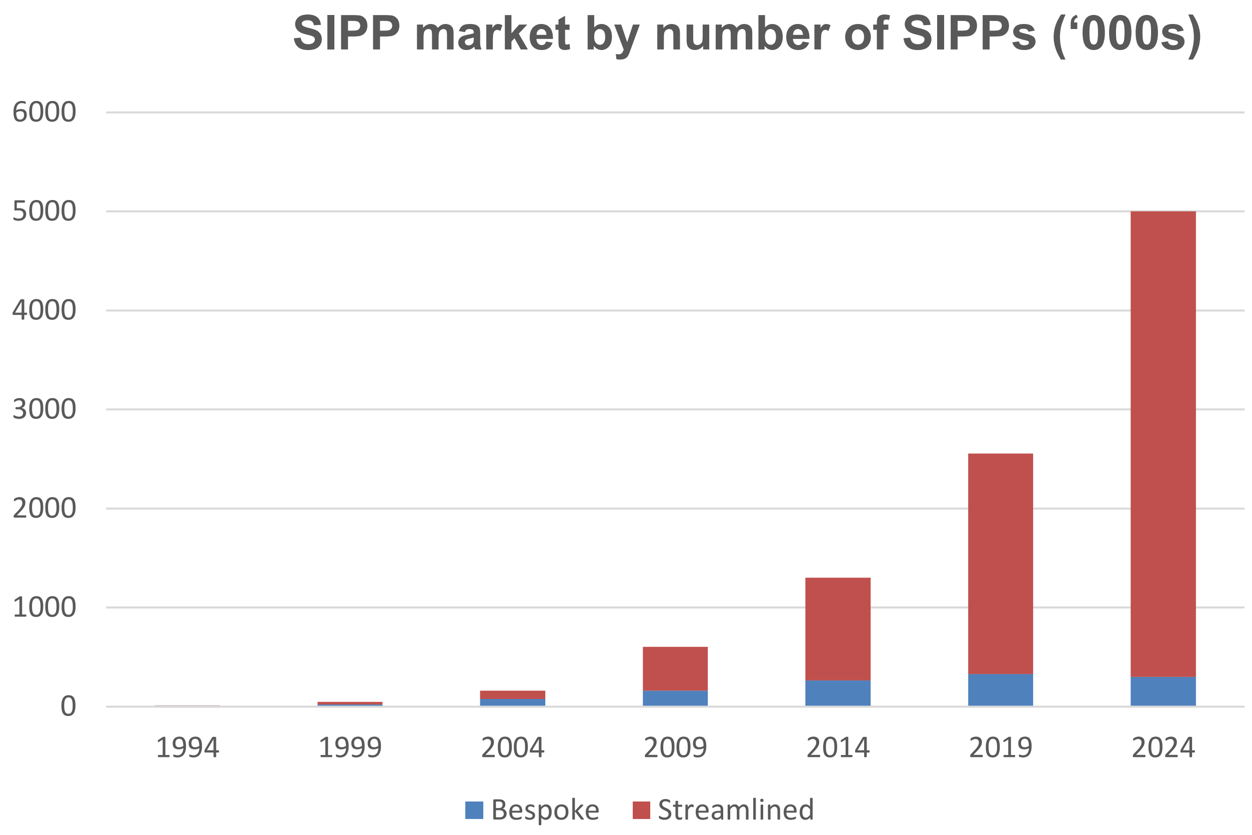
The architects of today's SIPP market

"I propose to make it easier for people in personal pension schemes to manage their own investments."
March 1989

"A pension is a pension is a pension"
July 2002

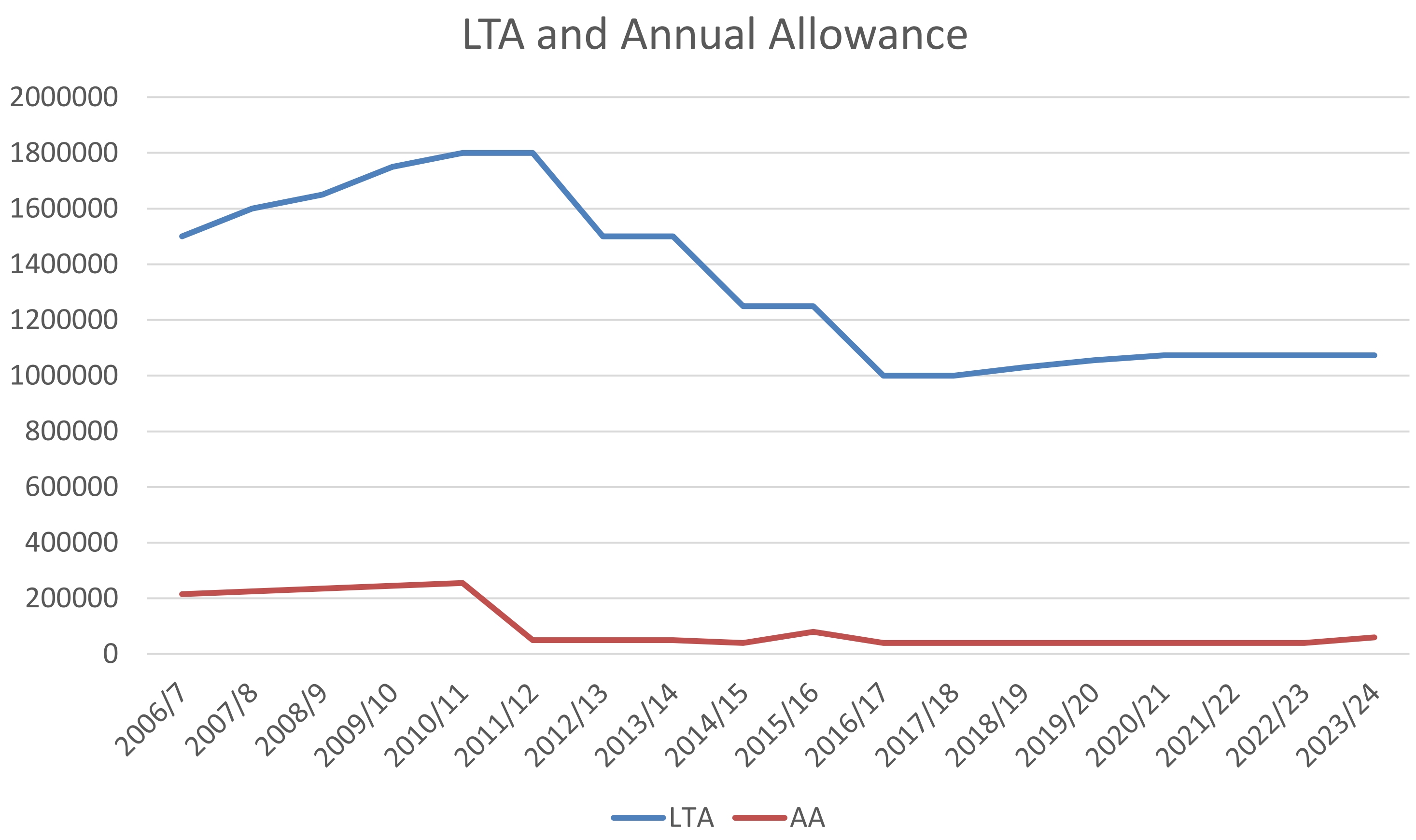
"Pensioners will have complete freedom to draw down as much or as little of their pension pot as they want, anytime they want: no caps; no draw-down limits. Let me be clear: no one will have to buy an annuity."
March 2014

The impact of external "events" on the SIPP market



Source: MoretoSIPPs UK SIPP market report Jan 2024

Politics and pensions – short term v long term



SIPPs – legislation & regulation

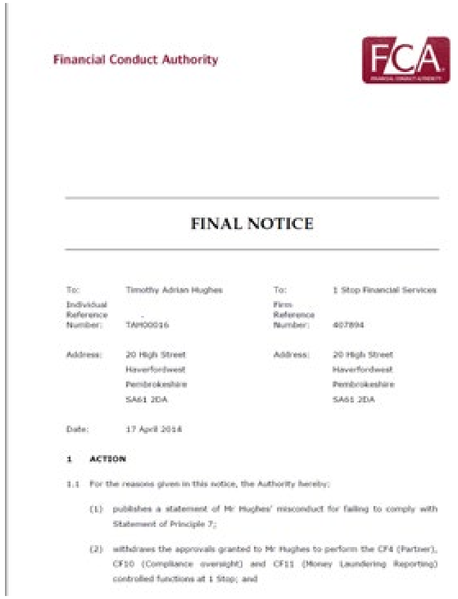
AMPS: Beleaguered legislators and regulators risk serious consumer harm

Kevin Whitmore
1 May 2024

SIPPs & the regulatory failure -1

Industry bill for Harlequin clean-up could hit £120m

Main distributors already triggered £60m payout



Financial Conduct Authority

FCA

FINAL NOTICE

To:	Timothy Adrian Hughes	To:	1 Stop Financial Services
Individual Reference Number:	TAH00016	Firm Reference Number:	407894
Address:	20 High Street Haverfordwest Pembrokeshire SA61 2DA	Address:	20 High Street Haverfordwest Pembrokeshire SA61 2DA
Date:	17 April 2014		

1 ACTION

1.1 For the reasons given in this notice, the Authority hereby:

(1) publishes a statement of Mr Hughes' misconduct for failing to comply with Statement of Principle 7;

(2) withdraws the approvals granted to Mr Hughes to perform the CF4 (Partner), CF10 (Compliance oversight) and CF11 (Money Laundering Reporting) controlled functions at 1 Stop; and

SIPPs & the regulatory failure – 2

- At least 15 SIPP providers have failed
- More than 75,000 customers affected
- More than £10bn of assets involved
- All down to regulatory shortcomings

Failed SIPP Providers
C&P Ltd
EPML
Forthplus
Freedom SIPP
Gaudi
Hartley
Berkeley Burke
Greyfriars
Guinness Mahon
Guardian/GPS
Rowanmoor
Heritage
Liberty SIPP
Lifetime SIPP
Stadia Trustees

SIPPs & the regulatory failure -3

Bob Blackman MP
Co- chair of the Investment Fraud & Fairer Financial Services APPG

"The general pattern the APPG has seen, in this and several other alleged regulatory failure cases, is that the FCA does too little, too late and is far too opaque"
FT Adviser 17/04/2024

Alistair Carmichael
MP for Orkney & Shetland

"The FCA is "failing" at its duties and someone needs to "take control and change that"."
FT Adviser 02/05/2024

SIPPs & Consumer Duty
Some issues for SIPP Providers

- Is the term SIPP misleading? (Consumer Understanding)
- The legitimacy of disclaimers (Consumer Understanding)
- Retained interest and other commissions (Fair value)

SIPPs & Consumer Duty – “retention of interest”

FCA “Dear CEO letter” 12/12/2023

- No “double-dipping”
- Fair value assessment - after any changes to “interest retention”
- Improvements to disclosures/T&Cs
- Response by 31/01/2024
- Deadline for changes – 28/02/2024

FCA crackdown exposes SIPP industry's 'dirty little secret'

Self-invested personal pension (SIPP) have failed to properly disclose retained interest charges linked to cash accounts and now face stricter regulatory rules.

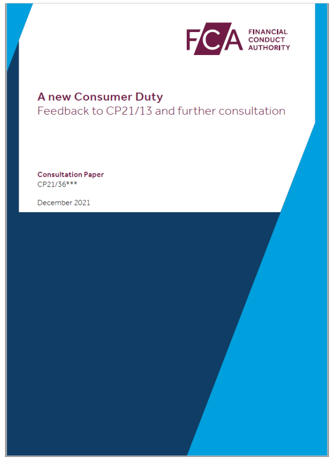
Not a new issue:

- Transparency
- Customer interest rates at least as good as available to the individual
- Maybe a bank account charge rather than an “interest retention” is best

SIPPs & Consumer Duty
Some issues for SIPP Providers

- Is the term SIPP misleading? (Consumer Understanding)
- The legitimacy of disclaimers (Consumer Understanding)
- Retained interest and other commissions (Fair value)
- Orphan clients and customer support (Consumer support)
- Income drawdown and options at retirement (Consumer Understanding/support)
- Vulnerable clients
- Board report deadline (31st July)
- The growing influence of FOS

Consumer Duty & FOS
What is "fair and reasonable"?


FCA FINANCIAL CONDUCT AUTHORITY

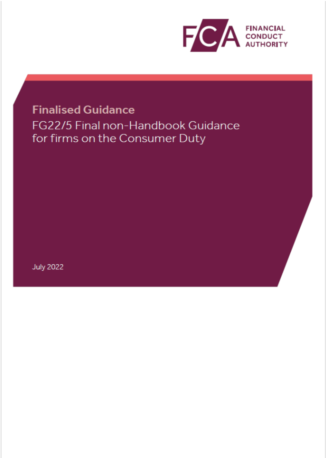
A new Consumer Duty
Feedback to CP21/13 and further consultation

Consultation Paper
CP21/36***

December 2021

"Both we and the Financial Ombudsman work on the basis that firms should be held accountable against the standards that prevailed at the time of the problem. We work closely with the Financial Ombudsman to ensure that, where complaints have potentially wider implications, the Financial Ombudsman is aware of our expectations of firms."

FCA CP 21/36 para 1.32


FCA FINANCIAL CONDUCT AUTHORITY

Finalised Guidance
FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty

July 2022

"The Duty does not have a retrospective effect and does not apply to past actions by firms. Actions taken before the Duty comes into force are subject to the rules that applied at the time"

FCA FG 22/5 para 3.1

Question - The SIPP market today

Question: Which of the consumer duty related issues listed below should be of most concern to SIPP providers?

A. The treatment of “retained interest”
B. The continuing use of the term “SIPP”
C. The potential for retrospective application of the CD rules by FOS
D. Lack of clarity around guidance and advice
E. Uncertainty over the content of the board report
F. Other

The SIPP market today

The main conclusions from MoretoSIPPs report on the UK SIPP market (Jan 2024)

- There is a real issue around how a SIPP is defined – different providers take different views.
- The SIPP market has almost reached two huge milestones –
  - ➢ 5 million SIPP investors
  - ➢ almost £500 billion of assets.
- Over 90% of SIPPs now operate on a “streamlined” basis.
- “Complex” SIPPs account for just 20% of total SIPP assets
- Investment platforms and life companies control over 80% of the streamlined SIPP market
- Of the 37 providers who operate complex SIPPs –

  4 providers administer 60% of the total assets In this sector.

The SIPP market today

Market segment	Streamlined SIPPs			Complex SIPPs		
	Assets (£bn)	Number	Ave fund	Assets (£bn)	Number	Ave fund
Investment platforms	191.1	1.73m	110k	22.3	0.06m	366k
Life companies	140.1	2,42m	58k	18.7	0.082m	229k
Larger specialists	53.1	0.17m	312k	56.4	0.144m	392k
Smaller specialists	2.8	0.01m	236k	4.4	0.014m	314k
Fintech/commodity	10.3	0.36m	29k	0.005	0.000(5)	1m
Totals	397.4	4.70m	85k	101.8	0.3m	339k

Question - The SIPP market today

Assuming there are 40 active complex SIPP providers today how many complex SIPP providers do you expect to be active in 2030?

A. More than 40
B. 40
C. 30 -40
D. 20-30
E. Less than 20

The SIPP market today

The main conclusions from MoretoSIPPs report on the UK SIPP market (Jan 2024)

- The SIPP market has almost reached two huge milestones –
  - 5 million SIPP investors
  - almost £500 billion of assets.
- There is a real issue in how a SIPP is defined – different providers take different views.
- Over 90% of SIPPs now operate on a “streamlined” basis.
- “Complex” SIPPs account for just 20% of total SIPP assets.
- Investment platforms and life companies control over 80% of the streamlined SIPP market
- Of the 37 providers who operate complex SIPPs –
  4 providers administer 60% of the total assets In this sector.
- Two-thirds of SIPPs operate on a non-advised basis.
- Less than 15% of SIPP investors have vested their benefits.

The SIPP market today– the retirement challenge

"Forming a lifeline for millions cast adrift in retirement"
Money Marketing 23 April 2024

- Nearly 3 million SIPP clients are faced with the complexities of retirement – with no adviser
- Others with legacy individual pension products
- FCA report stated that in April 2021 an estimated 22.6 million employees were in a workplace pension scheme – all will need to make decisions around retirement
- Lack of understanding of impact of healthy, impaired and unhealthy longevity
- Urgent need for clarity around the advice/guidance boundary
- All SIPP & other pension providers need to consider the nature and level of guidance they can provide

The SIPP market – a taste of the future
The only limits are those of vision

The opportunities

- A big technology driven opportunity in the unvested SIPP market
- Increasing numbers of non-advised customers
- The self-employed market is still underprovided
- The pensions dashboard
- Impact of ESG – particularly for investment related propositions
- A big unknown is the possible implications of the “lifetime provider model” aka “one pot for life”

Question - The SIPP market today

Which one of the five initiatives below will have the most beneficial impact for the SIPP market and providers?

A. Implementation of the pensions dashboard
B. Clarity on the advice/guidance boundary
C. The “abolition” of the LTA
D. Adoption of the “lifetime provider/ pot for life” model
E. Auto-enrolment for the self-employed

The SIPP market – a taste of the future

Predictions

- More consolidation in the complex SIPP sector – up to 50% contraction in the next 5 years
- Streamlined sector will continue to expand – platforms dominant but watch for the new fintech kids on the block
- Realistic to project SIPP market growing to £750bn within 5 years
- If "pot for life" materialises market could grow to £1 trillion by 2030

The SIPP market – a taste of the future
One can but dream!!

- Take pensions out of politics – a new long term pensions commission
- One simple pensions tax regime for all DC pensions
- A regulator that operates on the front foot and a regulatory framework that is not retrospective
- One pensions regulator and one pensions ombudsman
- Move pensions technology into the 21st Century

More to discover

For more information
T 01794 324608 / M 07711 492 440
john@moretosipps.co.uk
@moretosipps

MoretoSIPPs

ANDREW PHIPPS

QUESTION

WHY ARE YOU HERE TODAY?

A: AGENDA
B: CPD
C: COMPANY ATTENDANCE POLICY
D: NETWORKING
E: OTHER

THANK YOU

AMPS
ASSOCIATION OF MEMBER-DIRECTED
PENSION SCHEMES

BERKELEY
INSURANCE GROUP

BARCLAYS

Lunch is now being served in the Maxwell Library

Cater Allen
Private Bank

delta
FINANCIAL SYSTEMS
Knowledge ~ Technology ~ Solutions

LTA – A DEBATE

CLAIRE TROTT OF TECHNICAL CONNECTIONS
&
JON CUIN OF BARNETT WADDINGHAM

QUESTION

DO YOU FEEL THAT YOUR BACK OFFICE SYSTEMS ARE FULLY UPDATED FOR THE LTA ABOLITION CHANGES?

A: YES
B: NO

QUESTION

ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

DO YOU FEEL THAT YOUR STAFF HAD SUFFICIENT TIME TO GET TO GRIPS WITH THE COMPLEXITIES OF THE CHANGES BEFORE 6TH APRIL 2024

A: YES
B: NO

QUESTION

WHAT IS YOUR BIGGEST CONCERN WITH THE CHANGES

A. ONGOING POLITICAL UNCERTAINTIES
B. INCOMPLETE REGULATIONS
C. INCOMPLETE/INCORRECT GUIDANCE NOTES
D. EVERYTHING ABOUT IT
5. THE ISSUES WE HAVEN'T FOUND YET

QUESTION

AMPS
ASSOCIATION OF MEMBER-DIRECTED
PENSION SCHEMES

DO YOU FEEL THAT ANY OF YOUR CLIENTS HAVE/WILL SUFFER A DETRIMENT BECAUSE OF THE WAY THESE REGULATIONS HAVE BEEN IMPLEMENTED?

A: YES
B: NO

PSAG

Pension Scams Action Group

Combating pension scams

Julian Deans – Principal

May 2024

The NCA Strategy 2023 - 2028

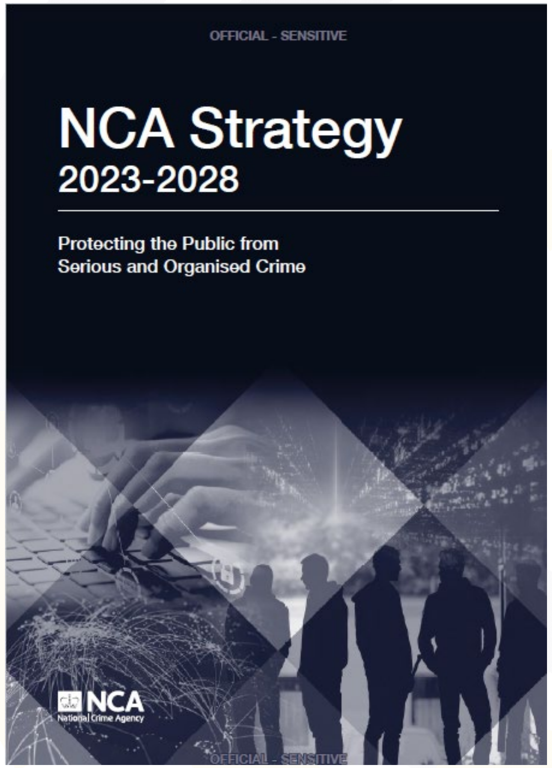
Launched in March 2023 the NCA Strategy sets out how they will perform their operational role more effectively by:

1. **Degrading the most harmful organised crime groups**, shifting their focus upstream, overseas and online

2. **Leading the operational system response** to ensure that the police and law enforcement agencies are working together on the most significant threats facing the public

3. **Transforming our capabilities to match the challenges of the future**

4. **Growing a highly skilled workforce that is at its heart 'proud to protect'.**



PSAG
Pension Scams Action Group

The Strategy Implementation Unit

A new Strategy Implementation unit was set up in June 2023 to support delivery and track progress against the priorities set out in the strategy.

DRIVE the delivery of the milestones set out within the Strategy pillars

ADVISE any part of the Agency on how they can best to align to the Strategy

CHALLENGE business activity, investments and new initiatives to make sure they are aligned to the Strategy

What's the scale of the problem?

The threat to the UK from fraud remains high

£2.3 billion
Total losses reported to Action Fraud *(NFIB, 23-24)*

£120 million
Reported pension fraud losses *(NFIB 23-24)*

Approx. 40% of all recorded crime

In England and Wales (CSEW 2023)

395,105
Total reports made to Action Fraud *(NFIB, 23-24)*

433
Pension fraud reports made to Action Fraud
(NFIB 23-24)

<1% of fraud successfully prosecuted

Last CPS Figures 2021

The Pensions Regulator

- **Public body funded by DWP**
  - Established by the Pension Act 2004
- **Regulate/supervise occupational pension schemes in the UK**
  - Trustees, employers, and trusts (Master Trusts, DB Superfunds)
- **Criminal and Civil powers to carry out investigations**
  - Pension Acts, PoCA, Fraud Act, IPA
- **Work with strategic partners**
  - Regulators, supervisors, law enforcement agencies, advisory bodies

The Pensions Regulator
Making workplace pensions work

PSAG
Pension Scams Action Group

Background *– Project Bloom to PSAG*

2012	**Project Bloom** was created in response to the publication of **TPR's pension liberation fraud threat assessment**. The National Crime Agency led the group from 2012 to 2016.
2016	**TPR took over the leadership of Project Bloom**, continuing to deliver the group's objectives to effectively combat pension scams.
2021	As a result of the **Work and Pensions Select Committee spending review**, TPR received ring fenced funding for the Pension Scams Action Group (PSAG)
2022-25	From **December 2022**, TPR recruited dedicated resource to deliver PSAG's 6 core objectives. TPR leads PSAG, **the multi-agency taskforce to tackle pension scams**.

PSAG
Pension Scams Action Group

Outputs and next steps

Project Bloom successes	Ongoing threats
Cold call ban led to a decline in pension liberation	Secondary scamming is on the rise
Successful criminal prosecutions and convictions	High costs result in bad member outcomes
Pension Scam Industry Group Code of Practice	Use of websites as a fraud enabling product
National ScamSmart Campaign	Unethical transfer incentives
Action Fraud's single channel to report pension fraud	Pension related investment fraud continues to rise
Prohibition of Trustees	Remote communication (social media) witnessed across all offending
Action against unauthorised investment advice	

PSAG
Pension Scams Action Group

PSAG in the present

Pension Scams Action Group

Strategic Partners

PSAG Strategic Action Plan

TPR (Lead)	Understanding the problem
DWP/ HMT	Legislation and Regulations
PSIG	Non-Legislative Interventions
FCA	Public Awareness
NECC	Enforcement and Regulatory Interventions
MaPS	Victim Support

TPR PSAG Team

TPR Scams Strategy

Paul Sweeney
Business Lead

Kathie Musto
Industry Liaison Lead

Julian Deans
Principal
NECC

Mollie Cooke
Intelligence Analyst

Danielle Hoare
Intelligence Analyst

Megan Bartlett
Intelligence Analyst

Internal Scams Forum

NECC Partnership *- introduction*

- **The National Economic Crime Centre is responsible for:**
  - tasking and coordinating the national response to economic crime,
  - harnessing the intelligence and enforcement capabilities from public and private sectors.

- **A partnership to enhance TPR's enforcement of complex fraud:**
  - Improve our understanding of the fraud landscape
  - Identify and disrupt key threats
  - Identify new opportunities for more effective enforcement
  - Public-private collaboration resulting in targeted action
  - Identifying solutions to pension fraud and influencing changes within the industry and government bodies.

NECC partnership *– core workstreams*

Public-private partnership

Chair: Julian Deans (TPR/NECC)

Purpose: volunteers across the public and private sector are brought together to:

- Share knowledge and expertise
- Collaborate on a specific threat
- Understand nature and scale of threat
- Identifying solutions to pension fraud both upstream and downstream

Fraud Threat Desk

Owner: NECC

Purpose: collaborate with partners from various agencies on a specific threat to:

- Provide strategic oversight of a threat
- Gather and develop intelligence
- Disrupt/prosecute offenders
- Reduce risk to the public
- Identification of high value targets

Intelligence Operations Group

Chair: Julian Deans (TPR/NECC)

Purpose: bring operational partners together to:

- Identify of emerging threats
- Progress investigative or disruption opportunities
- Coordinate responses to identified pension fraud with regulatory bodies and law enforcement

Next steps

1. Action Fraud/FCCRAS – a new reporting system
2. Action Fraud/NFIB – improving the reporting journey
3. Multi Agency Fraud Targeting and Insight Centre
4. Industry Liaison Lead
5. Fraud Targeting Cell
6. TPR response to fraud

Any Questions?

EMMA BACHE

Graphologist

WHAT CAN HANDWRITING REVEAL?

Handwriting is fine motor co-ordination between brain and hand.

- Stability
- Motivation
- Creativity
- IQ
- Honesty
- Drive
- Physical Energy
- Sex Drive

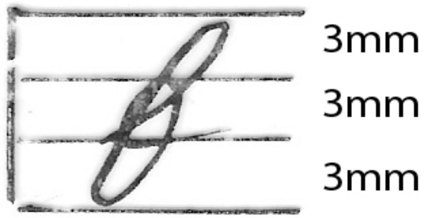
- Sociability
- Work Ethic
- Talents
- Emotional Intelligence
- Temperament
- Communication Style
- Addictive Traits

USES OF GRAPHOLOGY

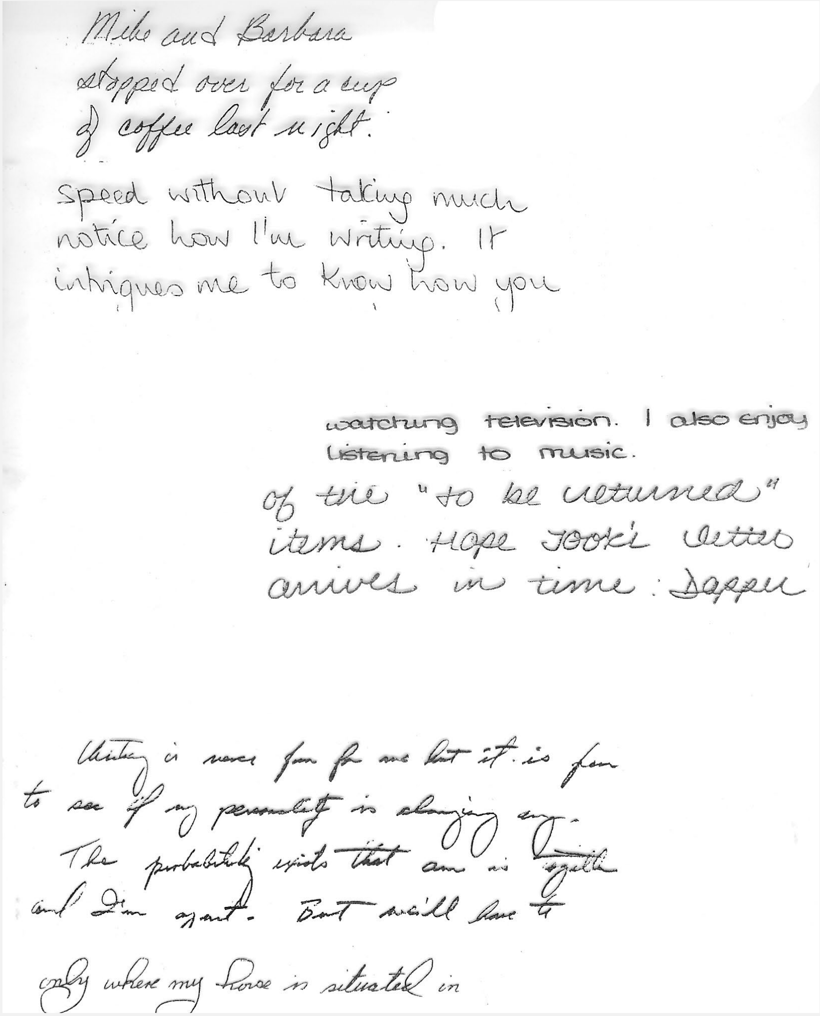
- Recruitment
- Restructuring and Profiling of Employees
- Career Guidance
- Team Building
- Marketing and Branding (Logo/Font Analysis)
- Compatibility
- Criminal Profiling
- Document Analysis
- Historical Research
- Entertainment
- Self Knowledge
- Fun!

THE THREE ZONES

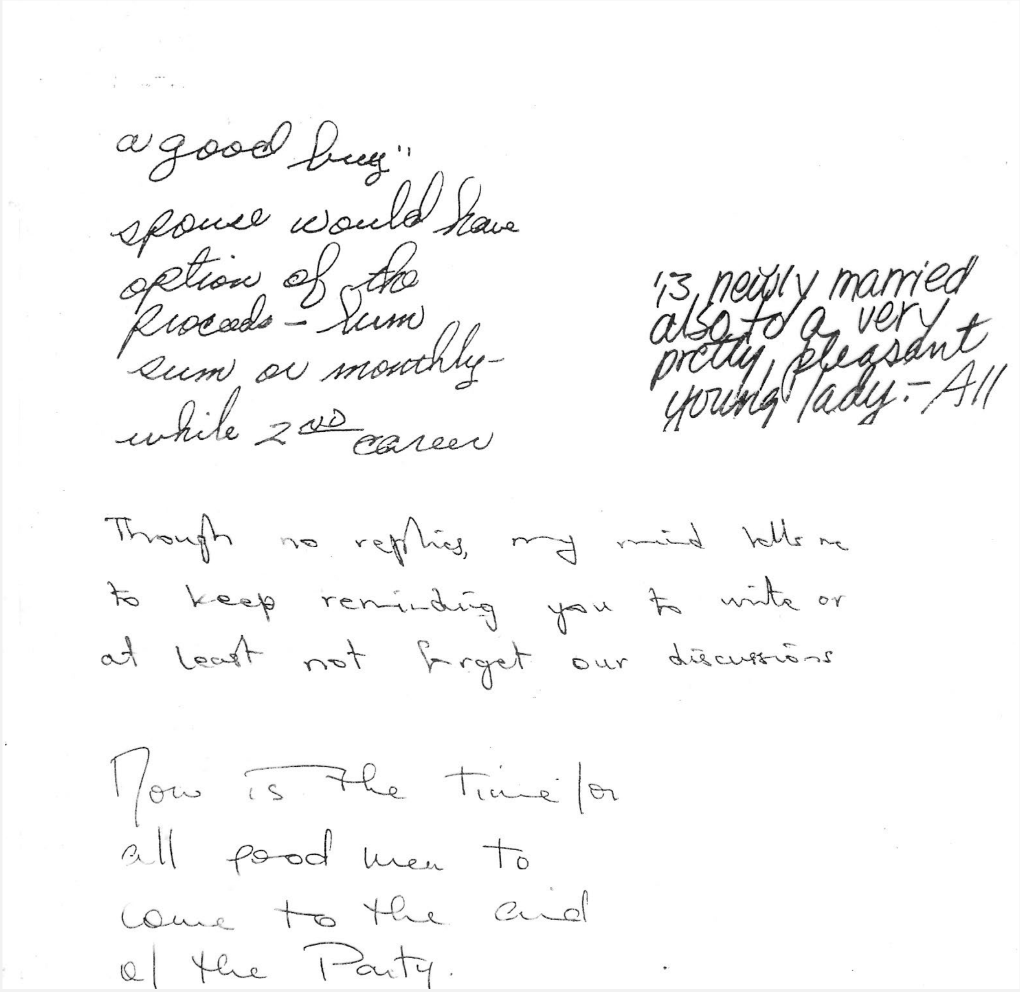
Upper Intellectual and spiritual limits
Middle Social relationships, the emotions and practical behaviour
Lower Sexual awareness and materialistic concern



THE MIDDLE ZONE



THE UPPER ZONE



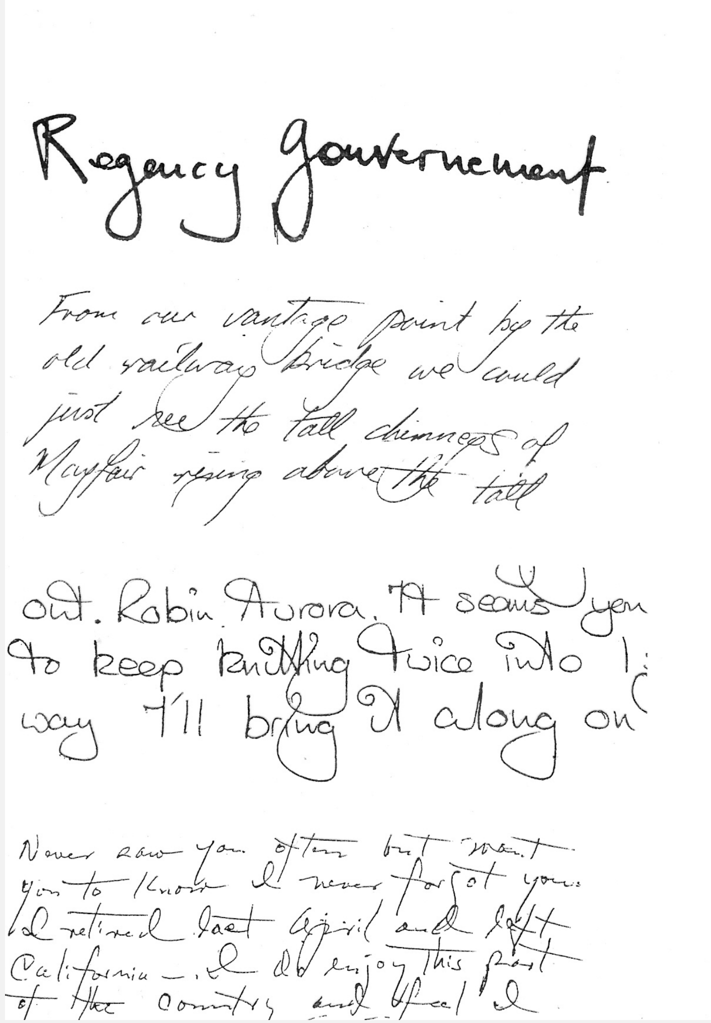
a good buy"
spouse would have
option of the
proceeds - lump
sum or monthly -
while 2nd career

'13, newly married
also to a very
pretty pleasant
young lady. - All

Though no replies, my mind tells me
to keep reminding you to write or
at least not forget our discussions

Now is the time for
all good men to
come to the aid
of the Party.

THE LOWER ZONE

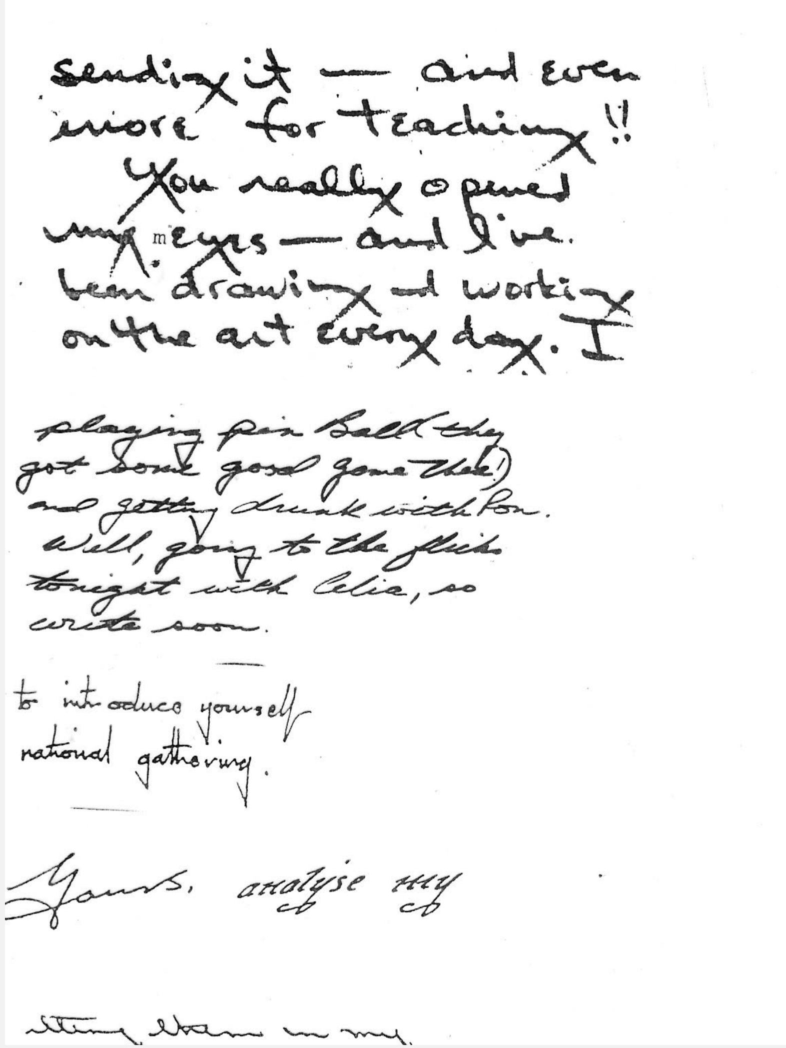

Regency Gouvernement

From our vantage point by the old railway bridge we could just see the tall chimneys of Mayfair rising above the tall

out. Robin Aurora. It seems you to keep knitting twice into l: way I'll bring it along on

Never saw you often but want you to know I never forgot you. I retired last April and left California — I do enjoy this part of the country and feel I

THE LOWER ZONE..



sending it — and even
more for teaching!!
You really opened
my eyes — and I've
been drawing and working
on the art every day. I

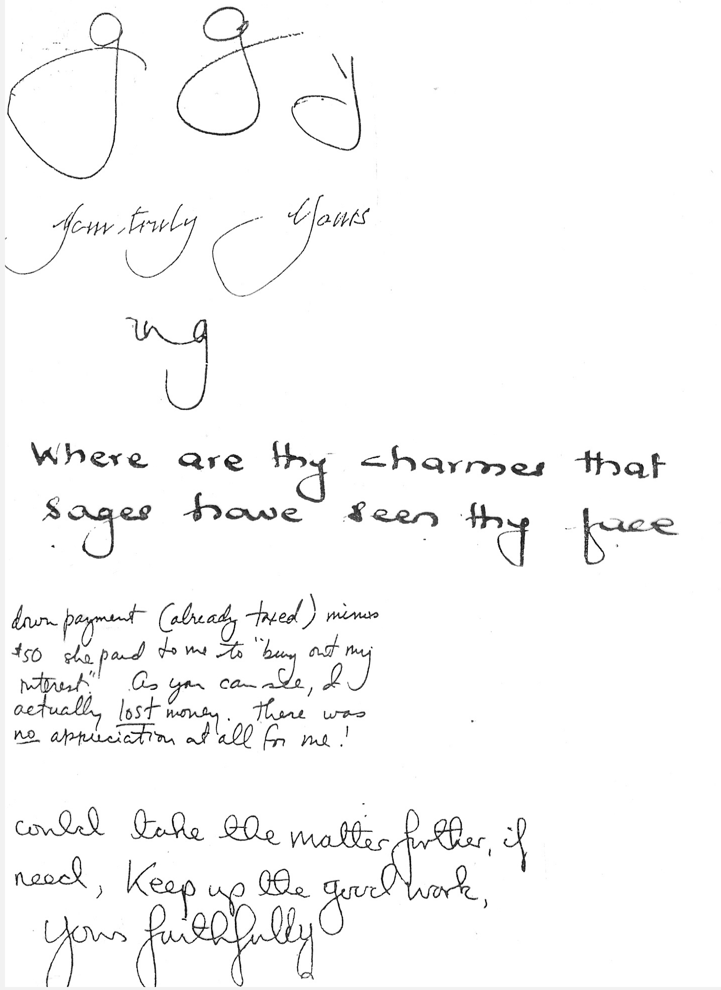
playing pin Ball (they
got some good ones there!)
and getting drunk with Ron.
Well, going to the flicks
tonight with Celia, so
write soon.

to introduce yourself
national gathering.

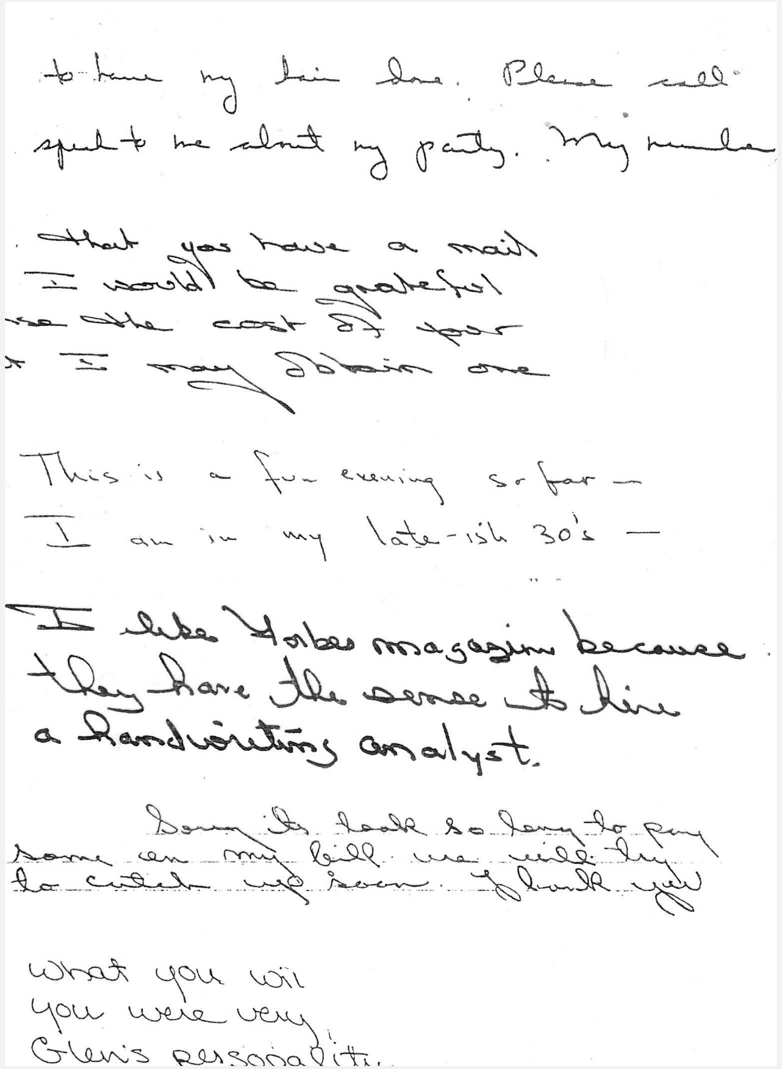
Yours. analyse my

[illegible] them in my.

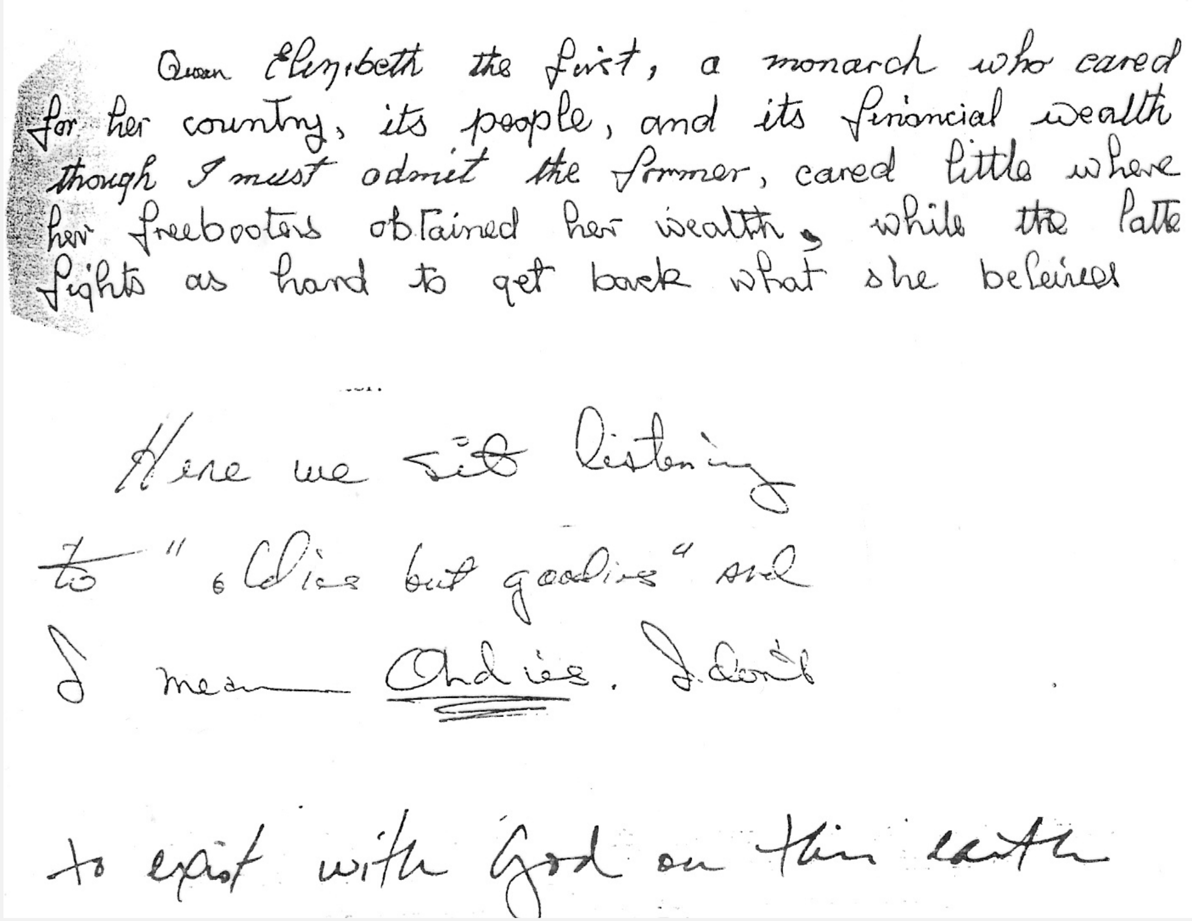
THE LOWER ZONE….



SLANT…


to have my hair done. Please call
speak to me about my party. My number
that you have a mail
I would be grateful
the cost of your
I may obtain one
This is a fun evening so far –
I am in my late-ish 30's –
I like Forbes magazine because
they have the sense to hire
a handwriting analyst.
Sorry it took so long to pay
some on my bill we will try
to catch up soon. Thank you
What you wil
you were very
Glen's personality

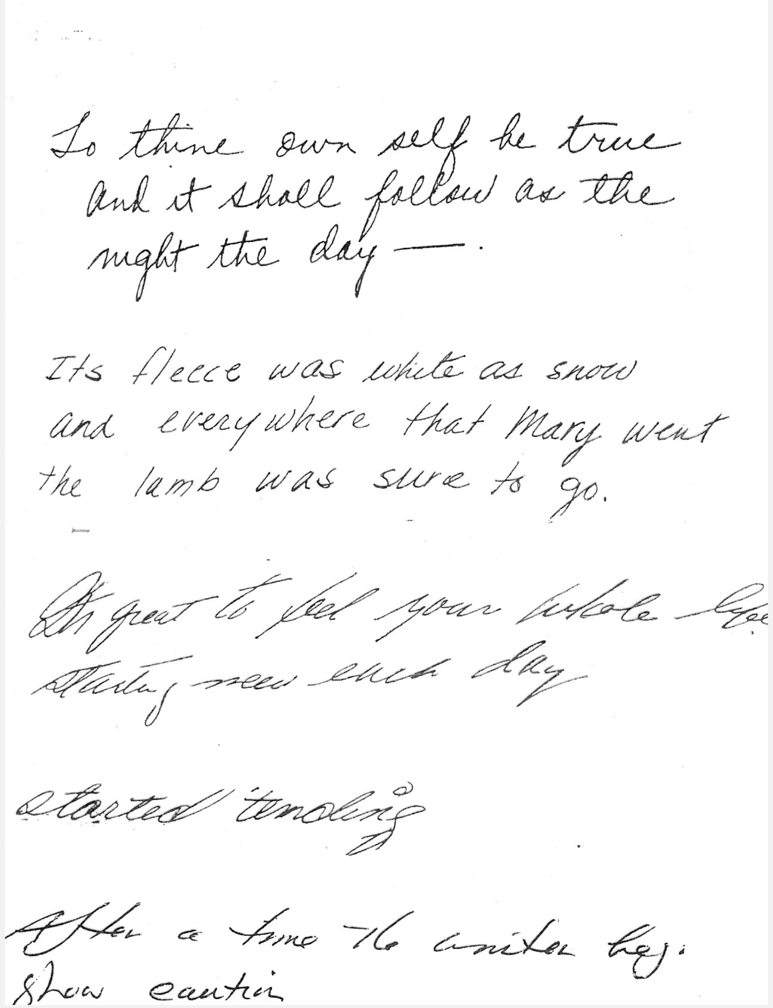
SLANT…


Queen Elizabeth the first, a monarch who cared for her country, its people, and its financial wealth though I must admit the former, cared little where her freebooters obtained her wealth, while the latte fights as hard to get back what she beleives

Here we sit listening to "Oldies but goodies" and I mean Oldies. I don't

to exist with God on this earth

SLANT…



To thine own self be true
And it shall follow as the
night the day —.

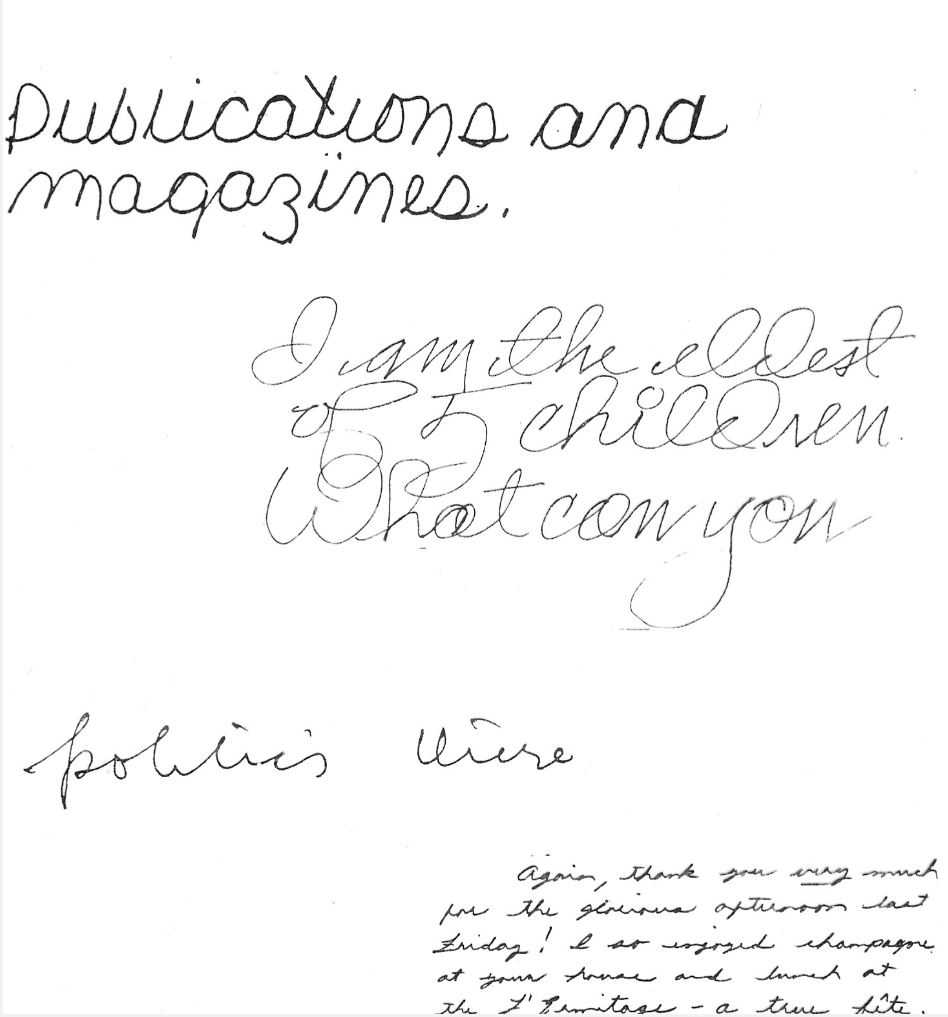
Its fleece was white as snow
and everywhere that Mary went
the lamb was sure to go.

It's great to feel your whole life
starting new each day

started tending

After a time the writer beg.
show caution

OVERALL SIZE



publications and magazines.

I am the eldest of 5 children. What can you

politics were

Again, thank you very much for the glorious afternoon last Friday! I so enjoyed champagne at your house and lunch at the L'Hermitage - a true fête.

OVERALL SIZE

which accounts for the lumps
on the camel, and the
Sphinx's incredible smile.

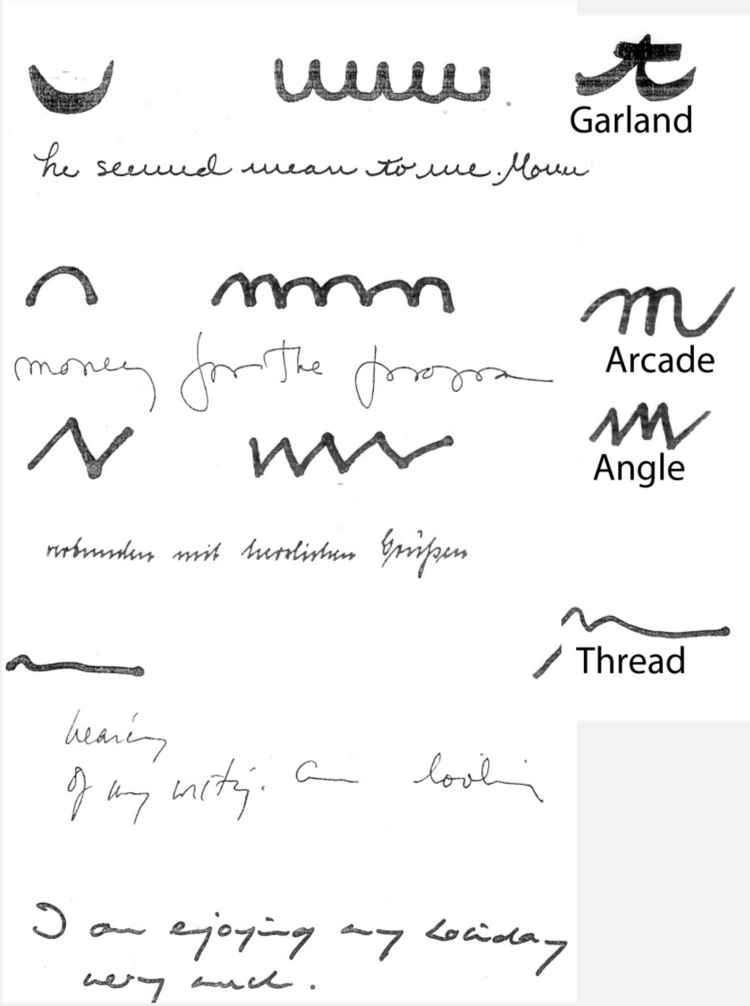
Lilian R

down to Peru, Rio and
Caracas in February. They
are probably all familiar to
you. I am looking forward

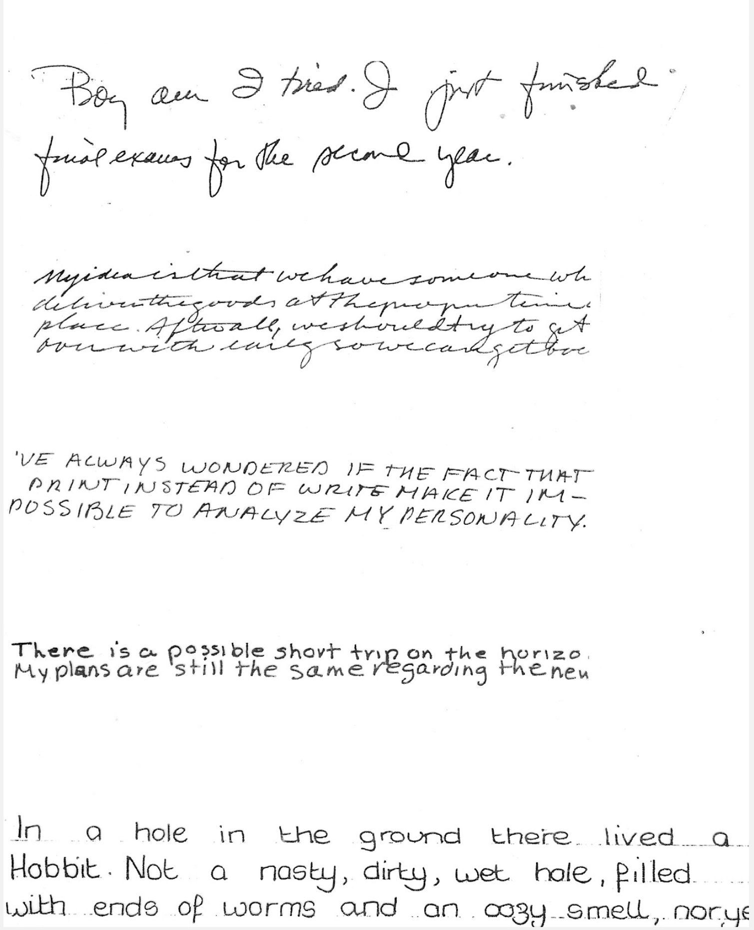
your analysis. I look forward
to your reply but understand
that it may be quite a time
before you are able to give
me your analysis due to many
commitments.

to think of something interesting to
write, but nonsense is all that floats
in my mind. I can write many
different ways, often depending on
my mood. Does this mean that my
personality changes with my mood?

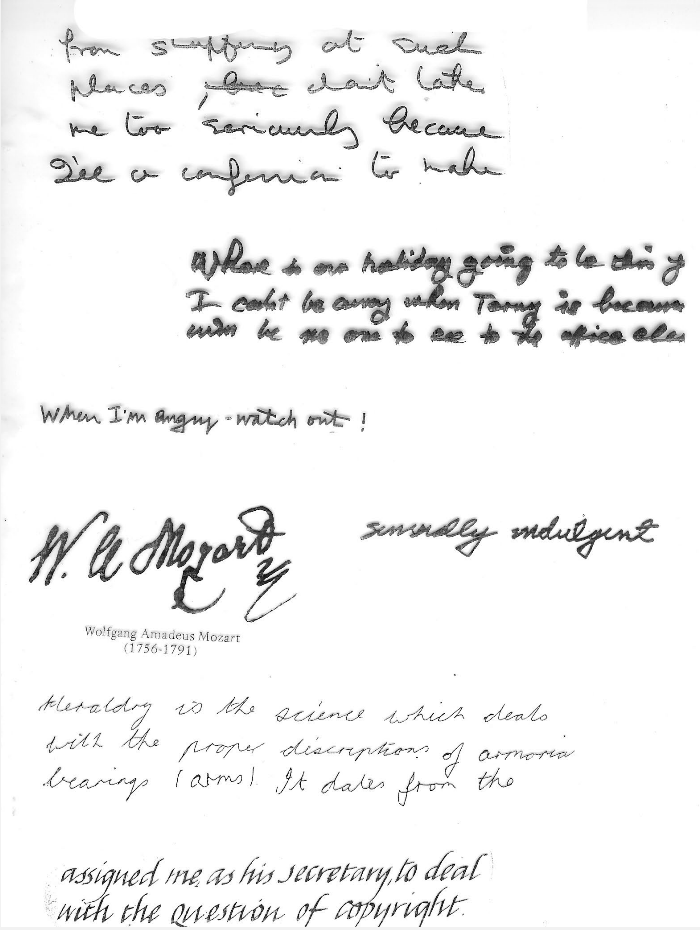
FORM OF CONNECTION



CONNECTION/DISCONNECTION



PRESSURE AND PASTIOSITY



pleasing mar
gins show a
sense of order
& proportion
in the psyche
and the life
style of the
person who is
doing the job

Sometimes in
life there are
simply crush
ing experiences
that one does
run away fro
and sees the
future instead
of the past.

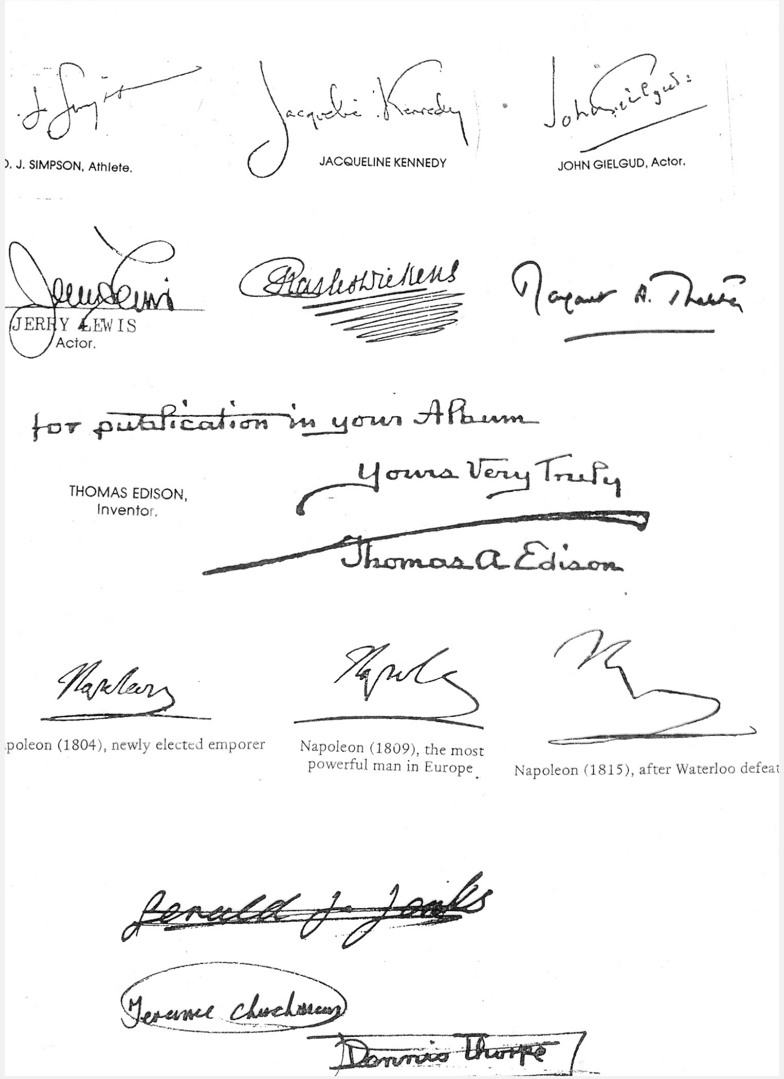
And then there
are times that
the future just
is too scary to
contemplate
& one must be
sure not to
stick ones neck
out in any way

The locksmith is no
demonstrates and it
is hard for me to
concentrate with
the sense that he m
ight just steal one
of my African coll
ection right out fro
m under me and
it won't be the first
time this has under
happened to me at

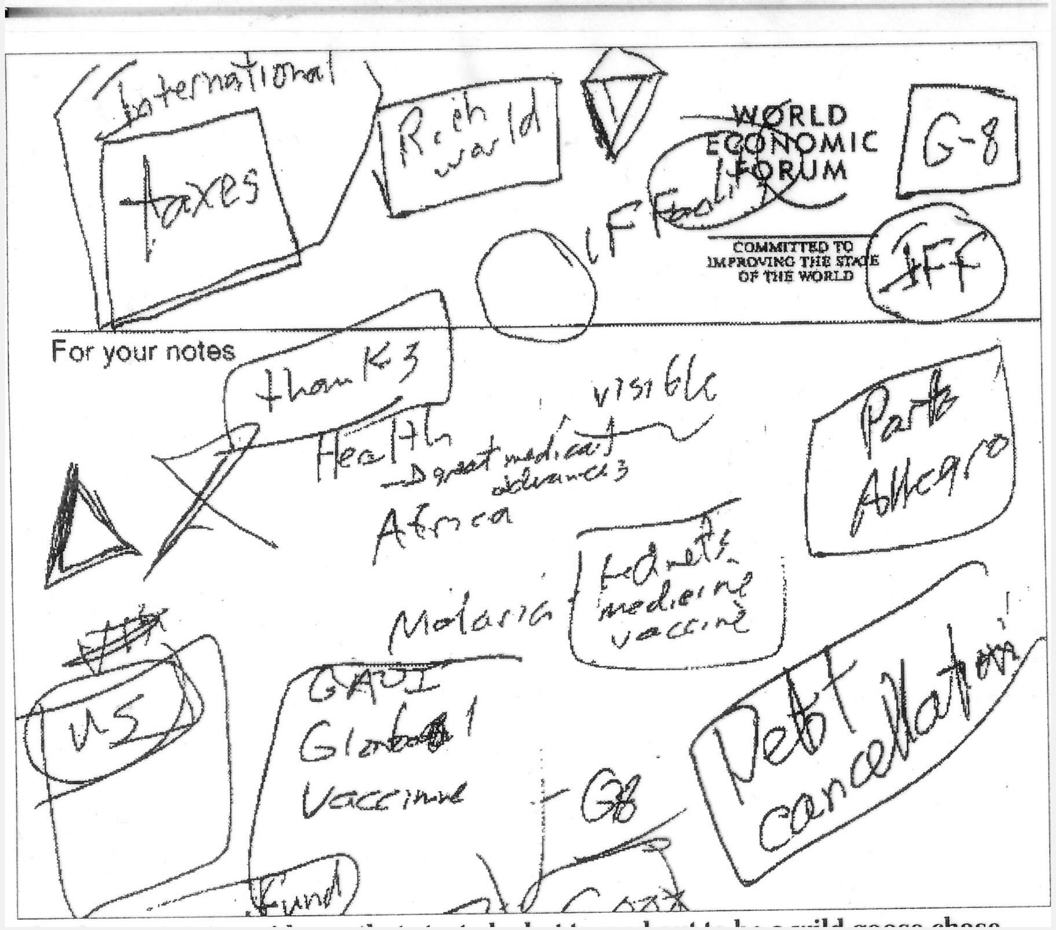
last March I she
formed that she ha
hit another car
in the left rear
bumper and was
charged with hit
and run driving
that her insurance

in the land
that was
[illegible]
Etcetera and
plunder.

THE SIGNATURE

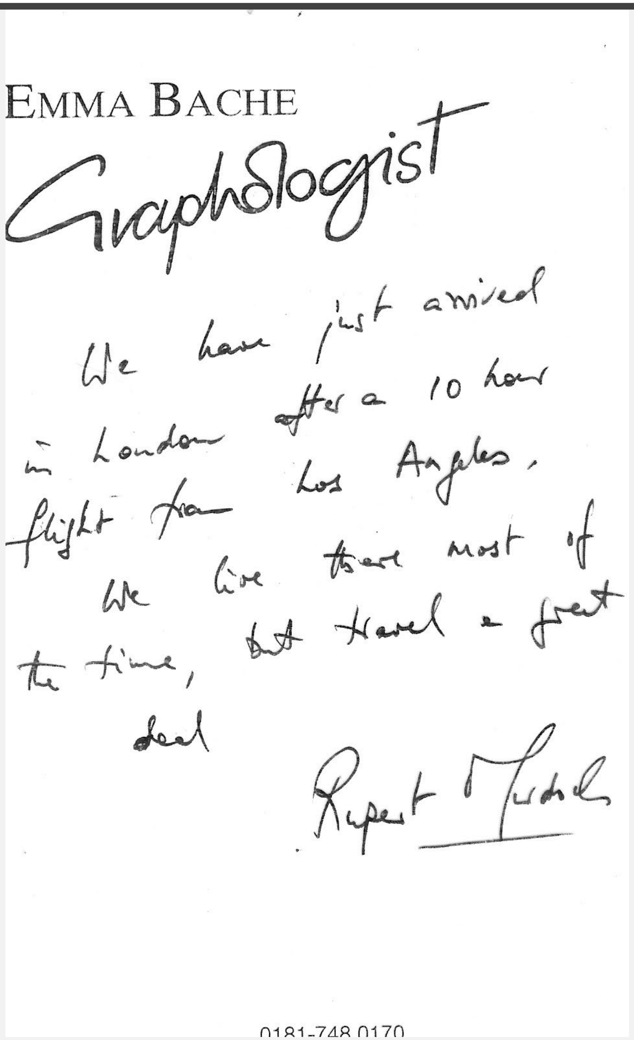


BILL GATES



WORLD ECONOMIC FORUM
COMMITTED TO IMPROVING THE STATE OF THE WORLD
For your notes
International
taxes
Rich world
G-8
IFF
thanks
visible
Health
great medical advances
Africa
Porto Allegro
bednets
medicine
vaccine
Malaria
US
GAVI
Global
Vaccine
G8
Debt cancellation
Fund

RUPERT MURDOCH



EMMA BACHE

Graphologist

We have just arrived in London after a 10 hour flight from Los Angeles. We live there most of the time, but travel a great deal

Rupert Murdoch

0181-748 0170

OSCAR WILDE

ons of the personality in general, in
ds the study of the signs which,
e machinery of handwriting, make
ptible to the senses. Its foundation
simplest and most indisputable
ysiology, that is to say, the produc-
plus nervous activity during thought
and its discharge in the form of
contraction. It falls entirely within
ce of physiological psychology.
ake handwriting at its point of de-
o man is built in exactly the same
other; using the same instrument,
e same words, each of us will have
t handwriting, distinguishing the
m of our thoughts and sensations.
deed seem astonishing that, even
l children are taught to write from
models, their handwriting varies to
xtent that, from the very first lines,
ld's writing can be easily dis-
d from the rest. These differences
the passage of time, as the individ-
ops, with the result that it is impos-
onfuse one hand with another. It has

Il ne faut regarder
ni les choses ni les
personnes. Il ne faut
regarder que dans les
miroirs

Car les miroirs ne
nous montrent que des
masques.

Oscar Wilde

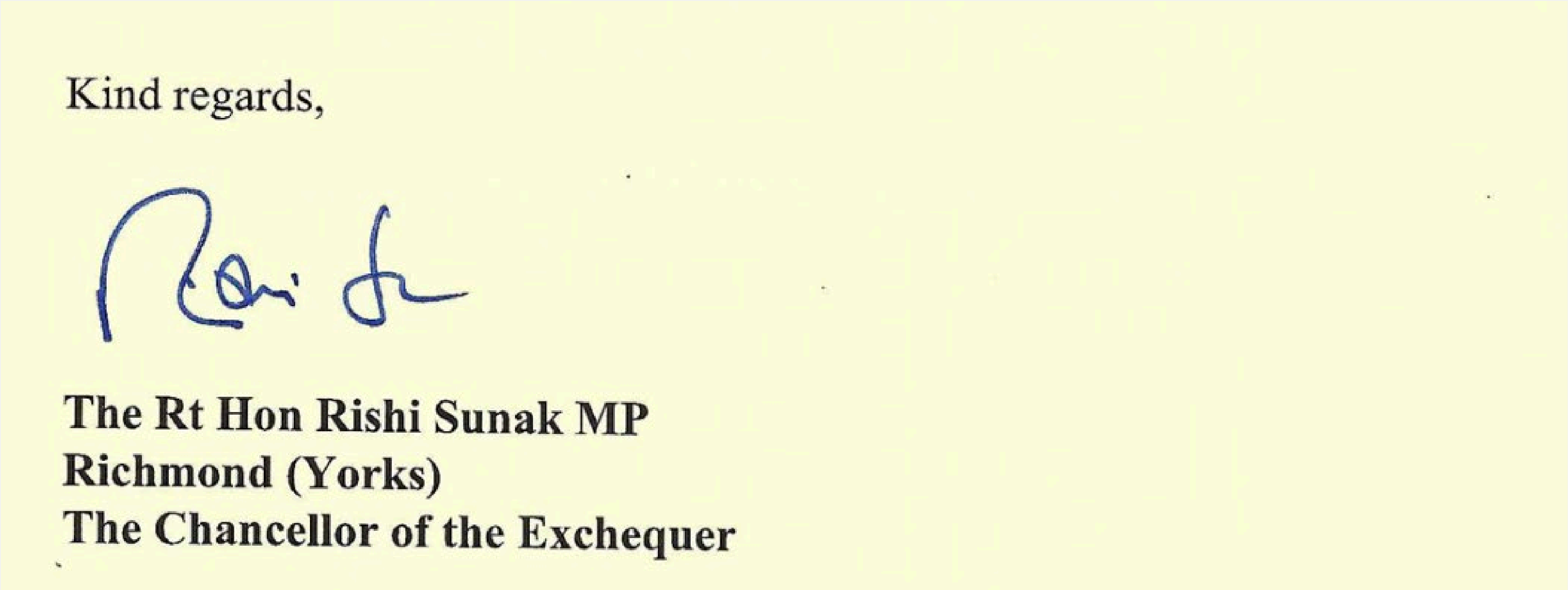
LIZ TRUSS

of economic, diplomatic and security partnerships, and media freedom will be an important element in advancing this cause of freedom.

Yours sincerely,

RT HON ELIZABETH TRUSS MP
FOREIGN, COMMONWEALTH AND DEVELOPMENT SECRETARY

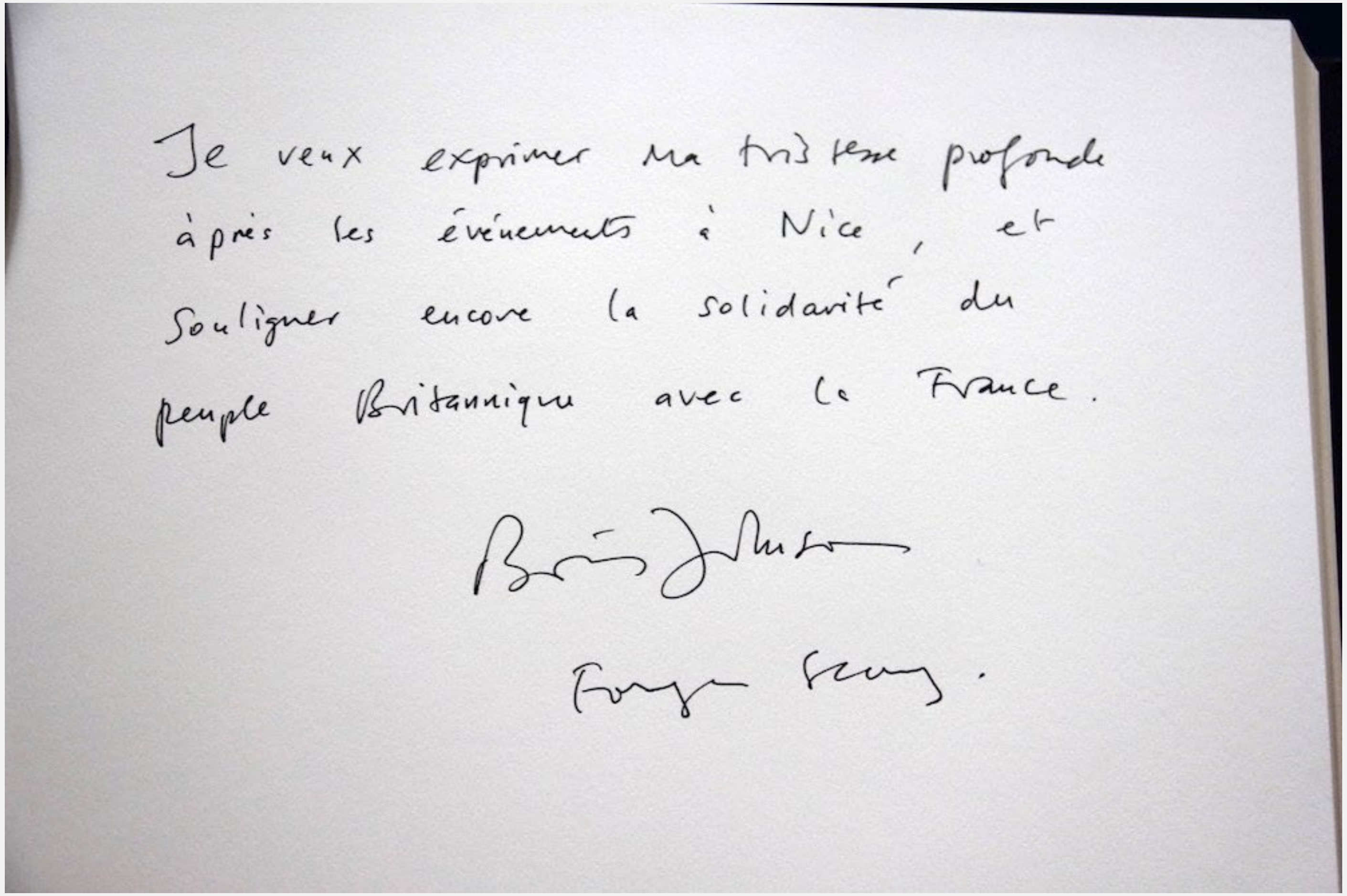
RISHI SUNAK



Kind regards,

The Rt Hon Rishi Sunak MP
Richmond (Yorks)
The Chancellor of the Exchequer

BORIS JOHNSON

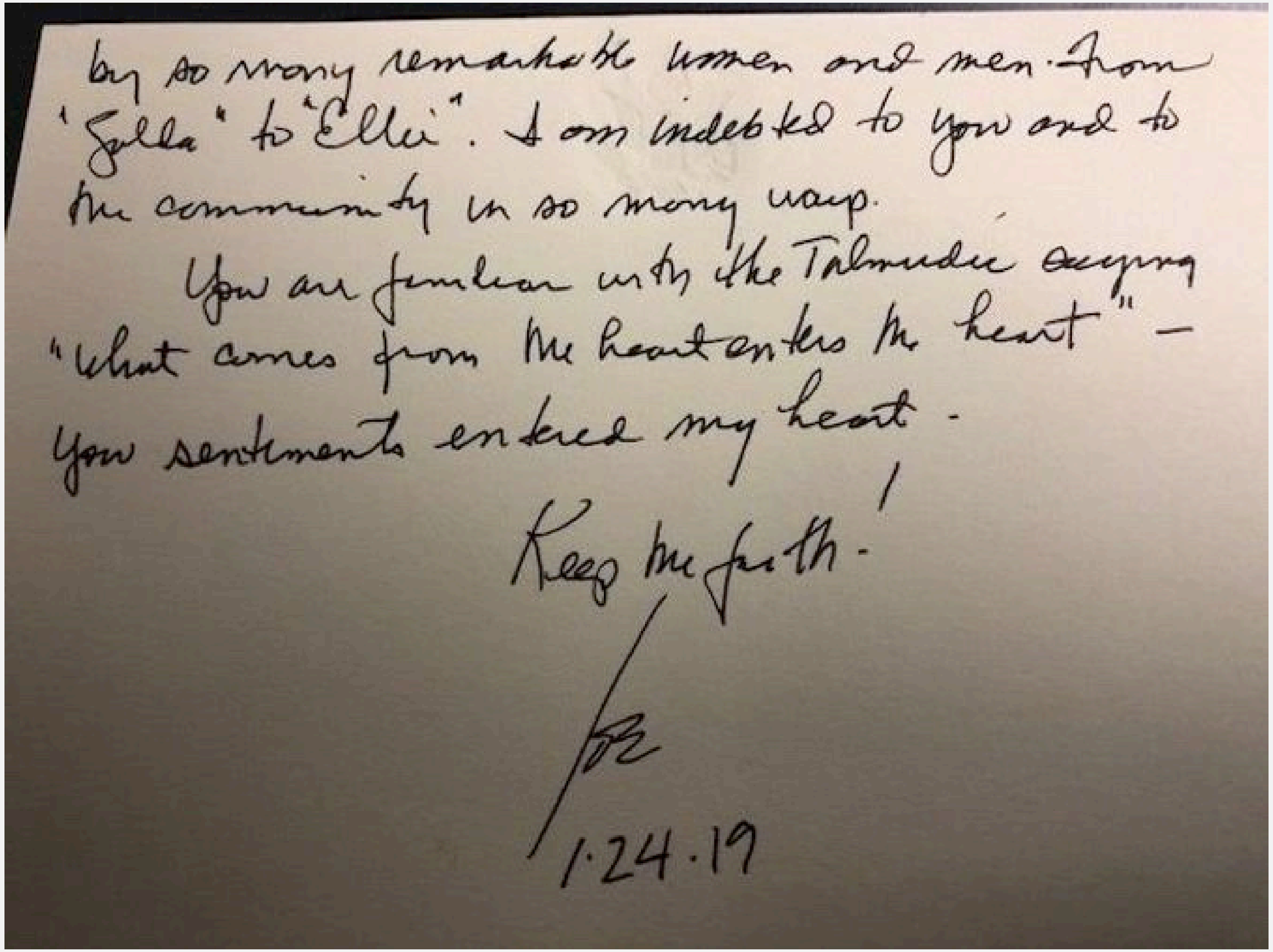


Je veux exprimer ma tristesse profonde après les événements à Nice, et souligner encore la solidarité du peuple Britannique avec la France.

Boris Johnson

Foreign Secy.

JOE BIDEN



by so many remarkable women and men. From
"Golda" to "Ellie". I am indebted to you and to
the community in so many ways.

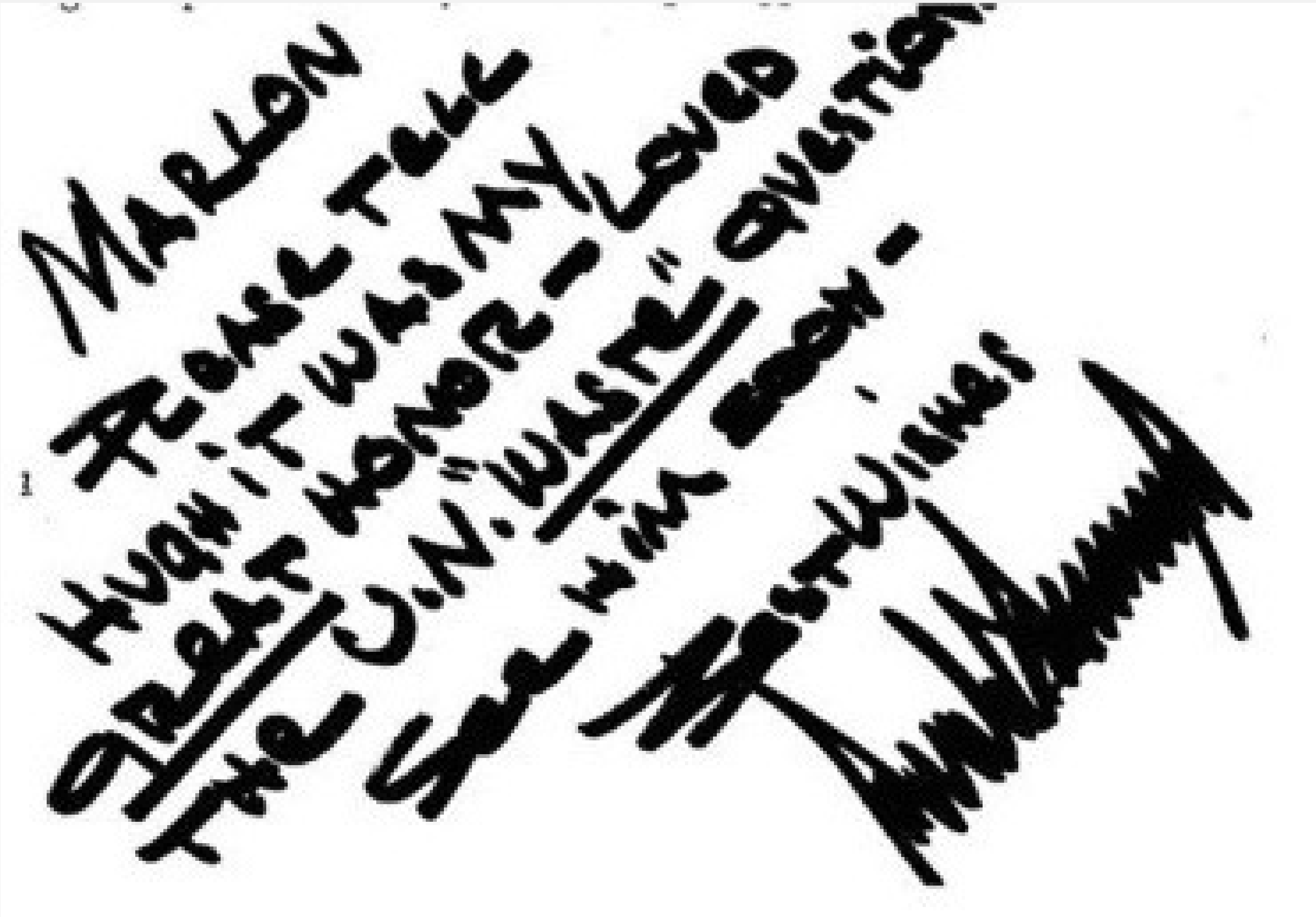
You are familiar with the Talmudic saying
"What comes from the heart enters the heart" —
Your sentiments entered my heart.

Keep the faith!

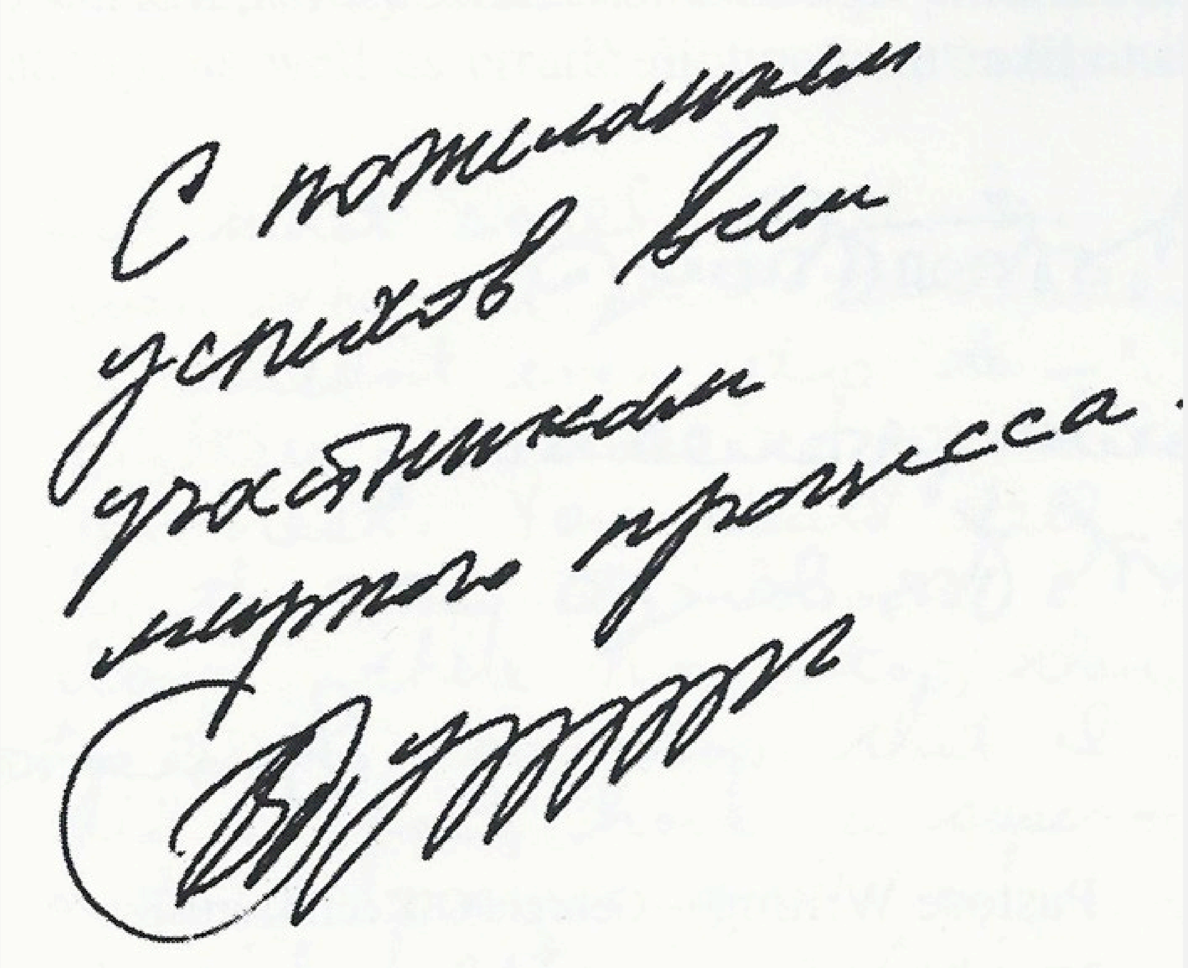
Joe

1.24.19

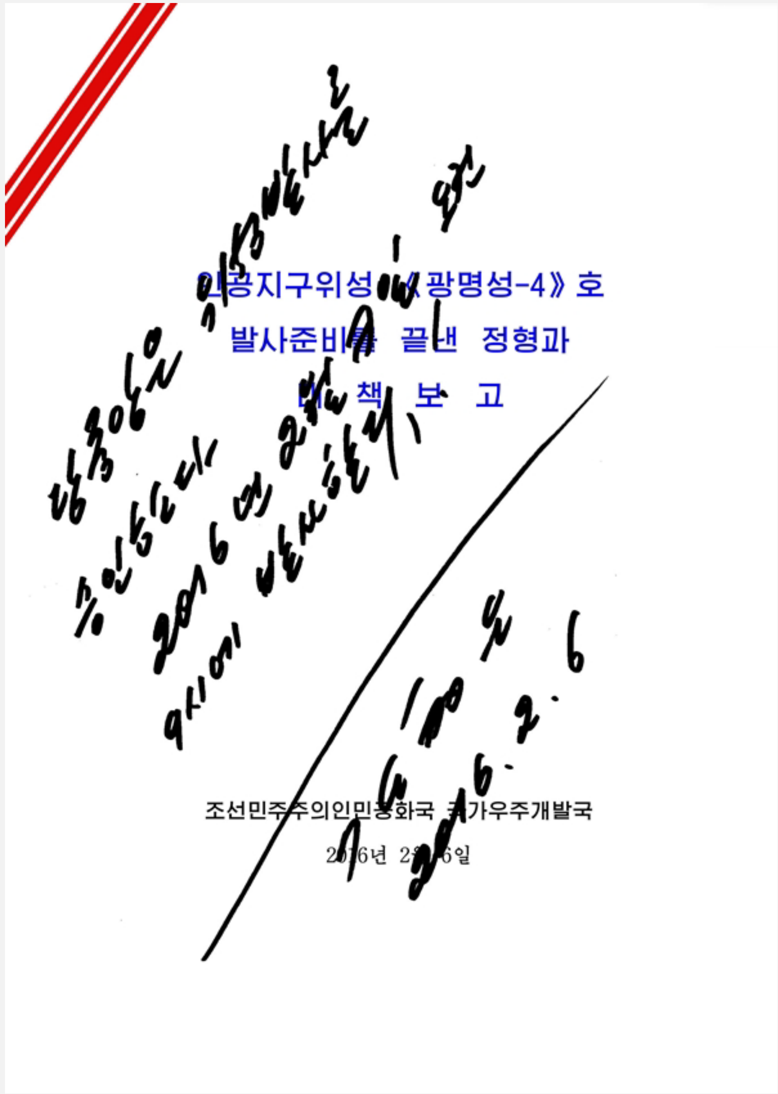
DONALD TRUMP



VLADIMIR PUTIN



KIM JONG UN



인공지구위성《광명성-4》호
발사준비를 끝낸 정형과
대책 보고

당중앙은 위성발사를
승인한다
2016년 2월 7일 오전
9시에 발사할것,

김정은
2016.2.6

조선민주주의인민공화국 국가우주개발국

2016년 2월 6일

Credit Card Agreement regulated by the Consumer Credit Act 1974

CARD ISSUER ('we') The Royal Bank of Scotland plc, Cards Customer Services, PO Box 5747, Southend-on-Sea SS1 9AJ.

PRINCIPAL CARDHOLDER/CUSTOMER ('you')

PLEASE COMPLETE YOUR NAME AND ADDRESS DETAILS.

Mr/Mrs/Miss/Ms/Other MR Middle/Other initials A

First name (in full) GRAEME

Surname MACKAY

Address 11 SANQUHAR TERRACE FORRES.

Postcode IV36 0DH

Ref: AQBC B24241 B24280

1 KEY FINANCIAL INFORMATION

1(A) Credit Limit — We will give you notice of your credit limit and advance limit and we may change them at any time. The advance limit is 50% of the credit limit. We will give you notice of any change to either limit.

1(B) Timing of repayments — You must pay us at least the minimum payment shown on your statement by the payment date shown on your statement which will be at least 15 days after the statement date.

1(C) Amount of repayments — The minimum payment will be 2.25% of the new balance shown on your statement, rounded down to the nearest pound, or £5, whichever is more. If the new balance is less than £5, you must pay the full new balance. We may change the minimum payment amount in accordance with General Condition 6 of the agreement.

1(D) APR (purchases) — Standard 15.9% APR (variable). Royalties, Royalties Gold, Royalties Premier 14.9% APR (variable) [see Note (2) below]

2 OTHER FINANCIAL INFORMATION

2(A) We may change any fee, interest rate(s) and charge(s) in accordance with General Condition 8 and we may make special offers from time to time. The terms including any transaction fees specified for each special offer will apply. The APR shown above does not take account of any future changes to any fee, interest rate(s) and charge(s) or the terms of any special offers.

2(B) Interest Rates

Transaction Type	Monthly Rate: Standard	Monthly Rate: Royalties accounts
purchases for the first 6 months from account opening	0.000% (fixed)	0.000% (fixed)
balance transfers debited to account in the first 3 months from account opening (this rate will apply until 13 months from account opening)	0.000% (fixed)	0.000% (fixed)
purchases after the first 6 months	1.240%	1.167%
balance transfers debited to account after 3 months from account opening (and on all other balance transfers after the end of any special offer period)	1.240%	1.167%
money transfers	1.240%	1.167%
advances	2.075%	2.025%

Transaction Type	Annual Rate: Standard	Annual Rate: Royalties accounts
purchases for the first 6 months from account opening	0.000% p.a. (fixed)	0.000% p.a. (fixed)
balance transfers debited to account in the first 3 months from account opening (this rate will apply until 13 months from account opening)	0.000% p.a. (fixed)	0.000% p.a. (fixed)
purchases after the first 6 months	14.880% p.a.	14.004% p.a.
balance transfers debited to account after 3 months from account opening (and on all other balance transfers after the end of any special offer period)	14.880% p.a.	14.004% p.a.
money transfers	14.880% p.a.	14.004% p.a.
advances	24.900% p.a.	24.300% p.a.

All rates of interest shown are variable unless stated as fixed. If you break any term of this agreement, we may reduce or end any period that applies to any special offer we have made under the agreement.

2(C) How and when interest charges are calculated

(a) Your statement will show a balance and a payment date. If (1) you pay the full balance by the payment date and (2) you also paid the full balance shown on the previous month's statement by the relevant payment date, we will not charge you interest on the purchase transactions shown on the statement [see 2(C)(g) below for more details].

(b) We charge interest on any interest you owe at the same rate which applies to the category of transaction on which the interest was charged. We charge interest on (i) any fee charged on a particular category of transaction, e.g. advance, balance transfer and (ii) any other non-transaction fee or charge, from the day of debiting to the account at the same rate as purchases and we charge interest on such interest at the purchases rate. Interest on interest is charged from the date the interest is debited to your account. We charge interest on any Default Charge, as detailed in this agreement, from the day of debiting to the account at the same rate as purchases but we do not charge interest on Default Charge interest.

(c) For any purchases, balance transfers and advances we will charge interest, from the date of the transaction, on the amount of the transaction.

(d) For money transfer transactions we will charge interest, from the date the transaction is charged to your account, on the amount of the transaction.

(e) We work out the interest at the Monthly Rate on the average daily balance since the previous statement date.

(f) Where an interest rate changes we use the old rate for the period to the day before the date of change and the new rate for the remaining period.

(g) Interest is applied to your account on each statement date. An adjustment to the interest applied will be made on the next statement, if, as explained in 2(C)(a) above, you are entitled not to pay interest on a category of transactions.

2(D) How we use your repayments

(a) We will not take any repayment off the balance of your account until cleared funds reach the account. You will find on the back of your statement information about the normal clearance period for the methods by which you can make payments to your account.

(b) When we receive a repayment we will use it in the following order:

- To pay any interest on special offers
- To pay any other interest, any fee and charges
- To repay special offers shown on any statement
- To repay all purchases and balance transfers (except special offers) shown on any statement.
- To repay all advances and money transfers (except special offers) shown on any statement.
- To repay special offers not yet shown on any statement.
- To repay all purchases and balance transfers (except special offers) not yet shown on any statement.
- To repay all advances and money transfers (except special offers) not yet shown on any statement.

If you have taken up any special offer we may decide to repay transactions relating to these in a different order. When this happens we will tell you when we provide details of the special offer.

2(E) Total charge for credit (for Purchases only) [see Note (2) below].
Standard £123.62 comprising interest.
Royalties, Royalties Gold, Royalties Premier £116.20 comprising interest.

3 KEY INFORMATION

3(A) Default charges

- If a cheque (payable to us) or direct debit cannot be paid £10
- If the account is over the credit limit at any time during a statement period £12
- If you fail to pay on time £12
- If we return a promotional cheque unpaid to prevent you going over your credit limit £12
- Our reasonable costs or expenses in enforcing this agreement (please refer to General Condition 6 for details).

3(B) Other charges — Please refer to General Conditions 2A) and 2B) and our published tariff for details of any fee payable and charges relating to advances and duplicate statements.

MISSING PAYMENTS
Missing payments could have severe consequences and make obtaining credit more difficult.

IMPORTANT – READ THIS CAREFULLY TO FIND OUT ABOUT YOUR RIGHTS
The Consumer Credit Act 1974 lays down certain requirements for your protection which should have been complied with when this agreement was made. If they were not, we cannot enforce this agreement without getting a court order.
The Act also gives you a number of rights:
1) You can settle this agreement at any time by giving notice in writing and paying off the amount you owe under the agreement.
2) If you received unsatisfactory goods or services paid for under this agreement, apart from any bought with a cash loan, you may have a right to sue the supplier, us or both.
3) If the contract is not fulfilled, perhaps because the supplier has gone out of business, you may still be able to sue us.
If you would like to know more about your rights under the Act, contact either your local Trading Standards Department or your nearest Citizens' Advice Bureau.

THEFT, LOSS OR MISUSE OF A CREDIT CARD
If your credit card is lost, stolen or misused by someone without your permission, you may have to pay up to £50 of any loss to us. If it is misused with your permission you will probably be liable for ALL losses. You will not be liable to us for losses which take place after you have told us about the theft etc.

YOUR RIGHT TO CANCEL
Once you have signed this agreement you will have a short time in which you can cancel it. We will send you exact details of how and when you can do this.

This is a Credit Agreement regulated by the Consumer Credit Act 1974. Sign it only if you want to be legally bound by its terms.

X Jean W. Mackay
Signature of Customer Date 12.08.08

I wish to purchase Payment Protection [X]
I wish to purchase Card Protection Plus (1 Year Household Policy) [ ]
Card Protection Plus (3 Year Household Policy) [ ]

I understand that I am purchasing the product(s) ticked above on credit provided by you and that the terms relating to the credit for the product(s) can be found below* and in the Key Financial Information, Other Financial Information and Key Information sections in this agreement.

X [illegible]
Your Signature

Optional insurance – you will NOT be covered unless you tick and sign above

*Payment Protection
Please tick the relevant box and sign above to confirm that:
(and) you do wish to purchase Payment Protection at a premium of 79p (which may be varied) for every £100, or part thereof, of the highest balance on your statement that month. The monthly premium will be treated as a purchase transaction and debited to the account; and
(two) you are eligible for the cover in accordance with the accompanying policy summary.

*Card Protection Plus (Royalties, Royalties Gold, Royalties Premier, Royalties Private, Graduate Royalties & Student Royalties customers receive a form of Card Protection as part of their package)
Please tick the relevant box and sign above to confirm that you wish to purchase Card Protection Plus. The charge of £29 for one year or £70 for three years (these amounts may be varied by us for cover renewals) will be treated as a purchase transaction and debited to the account.

PLEASE NOTE
(1) The above terms comprising the Key Financial Information, Other Financial Information and Key Information together with the accompanying General Conditions applying to the card form the Credit Agreement between us and you.
(2) Based on the assumption that on account opening you carry out a purchase transaction of £1,500 which together with any fee payable, you repay by 12 equal monthly repayments and interest rates remain the same. The amount shown is only illustrative.

FOR OFFICIAL USE ONLY
Branch Sort Code 832014 Teac Code 7625936 Portfolio Code

	1.240%	1.167%
...ing ...od)	1.240%	1.167%
	1.240%	1.167%
	2.075%	2.325%

Annual Rate	
Standard	Royalties accounts
0.000% p.a (fixed)	0.000% p.a (fixed)
0.000% p.a. (fixed)	0.000% p.a. (fixed)
...4.850% p.a.	14.004% p.a.
...4.850% p.a	14.004% p.a
...4.850% p.a	14.004% p.a
...4.900% p.a	26.900% p.a

...al, any term of this ...ial offer we have made

...u pay the full balance ...n on the previous month's ...interest on the purchase ...details).
...applies to the category ...est on (i) any fee charged ...sfer and (ii) any other ...count at the same rate as ...es rate. Interest on ...nt. We charge interest on ...ebiting to the account at ...t Charge interest.

you have told us about the theft etc.

YOUR RIGHT TO CANCEL
Once you have signed this agreement you will have a short time in which you can cancel it. We will send you exact details of how and when you can do this

This is a Credit Agreement regulated by the Consumer Credit Act 1974.
Sign it only if you want to be legally bound by its terms

X Jean W. Mackay

Signature of Customer — Date 12.08.08

I wish to purchase **Payment Protection** [X]

I wish to purchase **Card Protection Plus (1 Year household Policy)** [X]

Card Protection Plus (3 Year Household Policy) [X]

I understand that I am purchasing the product(s) ticked above on credit provided by you and that the terms relating to the credit for the product(s) can be found below* and in the Key Financial Information, Other Financial Information and Key Information sections in this agreement.

X Helen W. Tinley

Your Signature

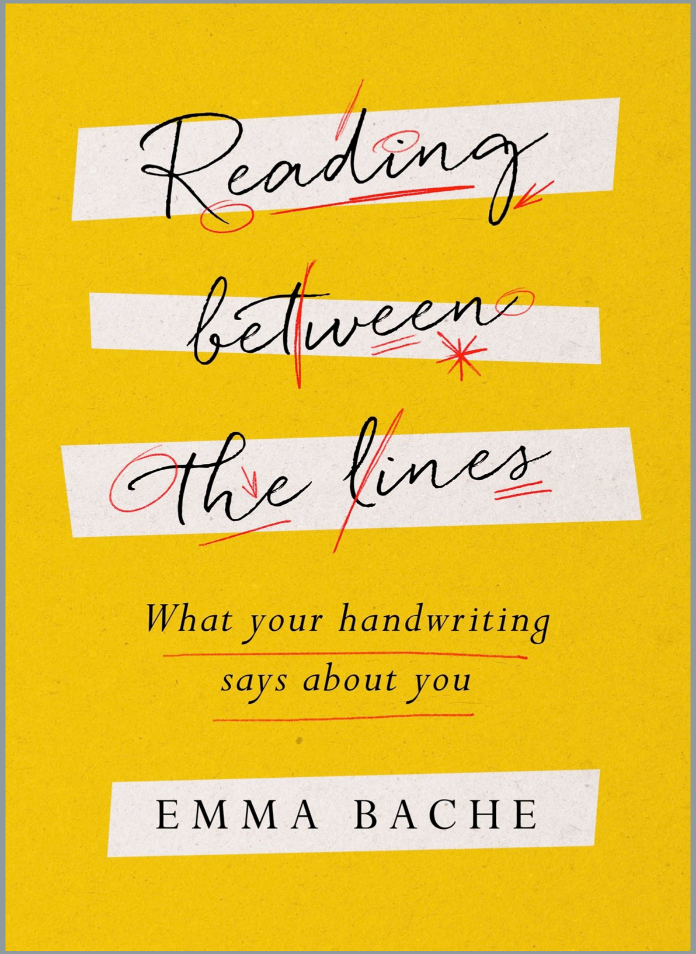
Optional insurance – you will NOT be covered unless you tick and sign above

*Payment Protection
Please tick the relevant box and sign above to confirm that:
(and) you do wish to purchase Payment Protection at a premium of 79p (which may be varied) for every £100, or part thereof, of the highest balance on your statement that month. The monthly premium will be treated as a purchase transaction and debited to the account, and
(two) you are eligible for the cover in accordance with the accompanying policy summary.

*Card Protection Plus (Royalties, Royalties Gold, Royalties Premier, Royalties Private, Graduate Royalties & Student Royalties customers receive a form of Card Protection as part of their package)

WHY MODERN BUSINESS NEEDS GRAPHOLOGY

- Prevents rapid change over of staff
- Helps to create a profitable, happy, and effective business
- Highlights weaknesses and strengths of individuals as well as the team
- Provides an accurate adjunct to the interview process
- Avoids costly recruiting errors ie. aggression, addiction, narcissism and psychopathy
- More accurate and individualistic profiling than psychometric testing
- Allows for a compatible team
- Speedy, accurate results
- Reassessment can be made regularly and comparatively cheaply



Contact :
emma@emmabache.com

http://www.emmabache.com

QUERCUS

Publication Date: September 2018

https://www.quercusbooks.co.uk

THANK YOU & ANY QUESTIONS

THANK YOU

Thank you to all our speakers today and for your attendance.

ANY QUESTIONS

Are there any questions for our last speakers.

SEE YOU IN NOVEMBER FOR THE AGM

Same place, same time – hope to see you all back here on Tuesday 6th November for the AMPS AGM.

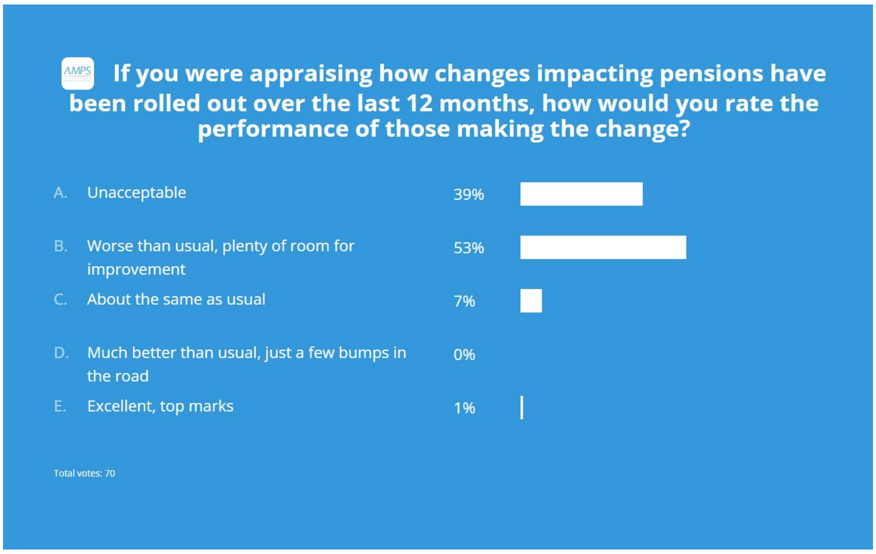
CLOSE

AMPS
ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

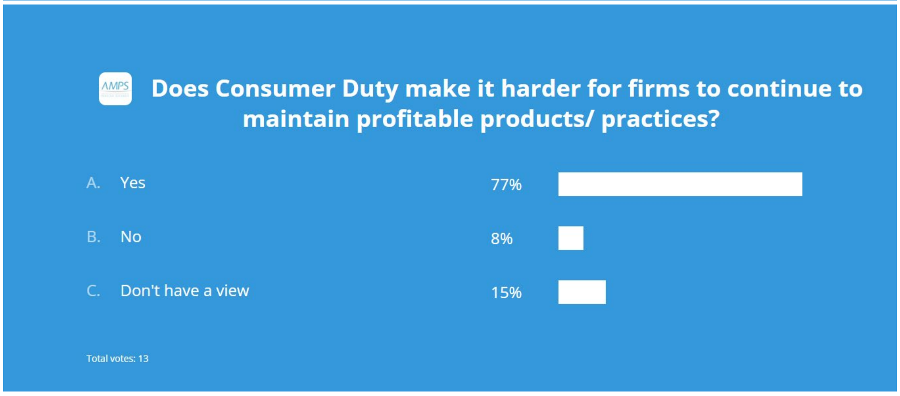
Please join the committee, speakers, exhibitors and your fellow members for a drinks reception in the Maxwell Library hosted by Barclays Bank.

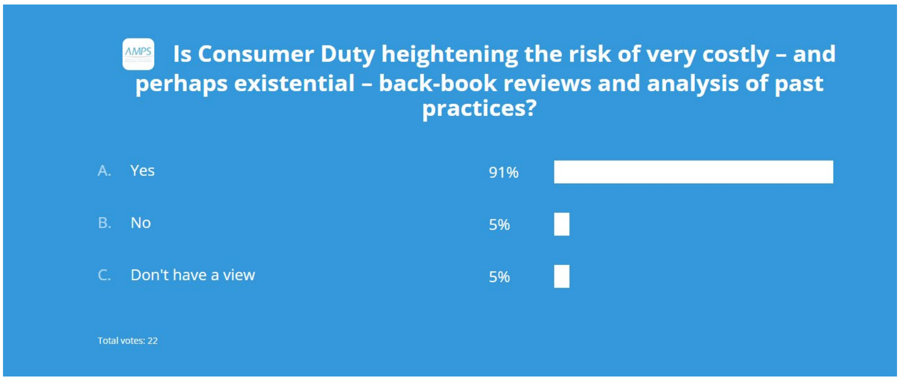
BARCLAYS

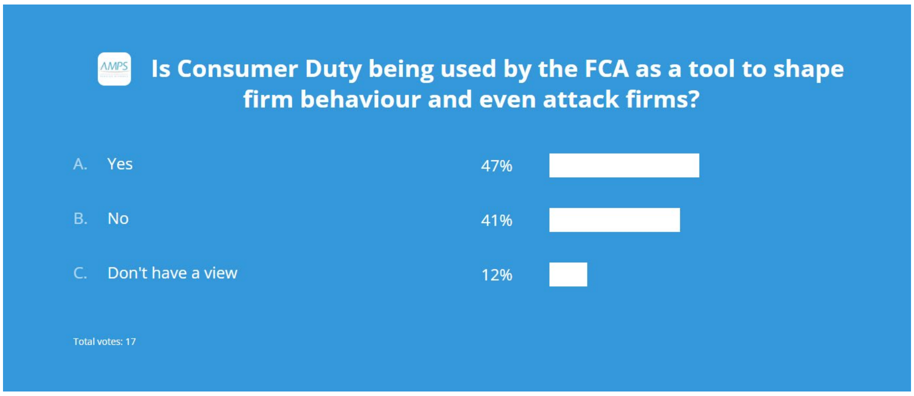
ANDREW PHIPPS – OPENING TEST

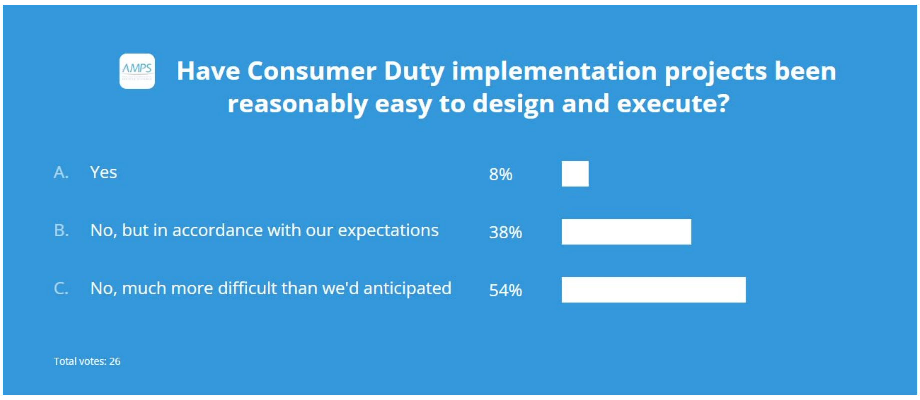


STEVEN FRANCIS – CONSUMER DUTY IN THE PENSIONS SECTOR

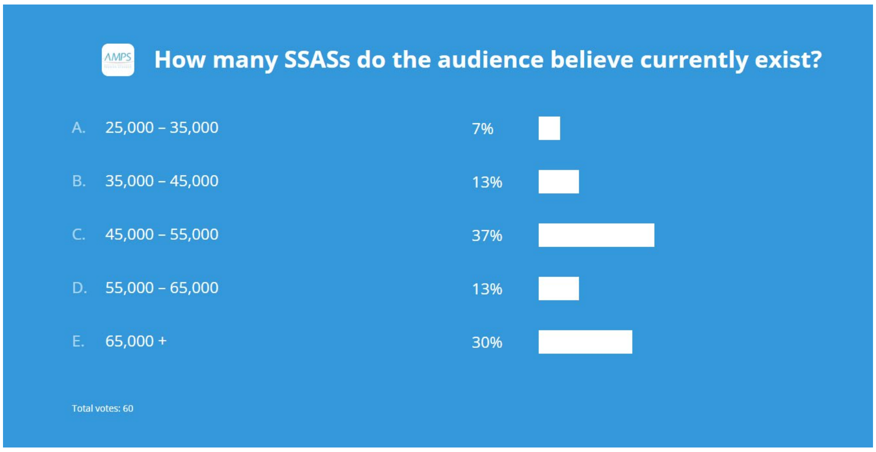


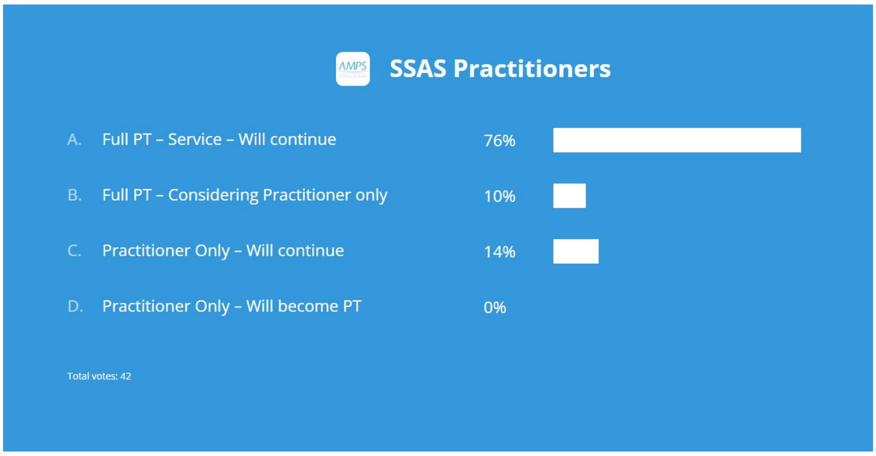


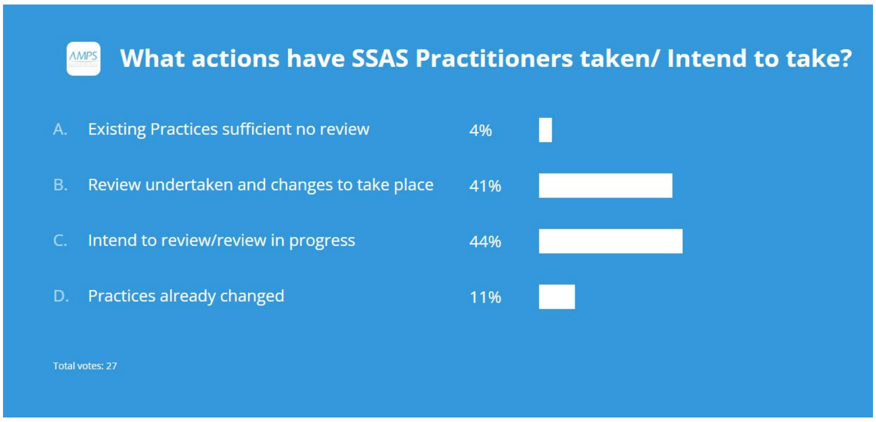



AMPS
Have Consumer Duty implementation projects been reasonably easy to design and execute?
A. Yes
8%
B. No, but in accordance with our expectations
38%
C. No, much more difficult than we'd anticipated
54%
Total votes: 26

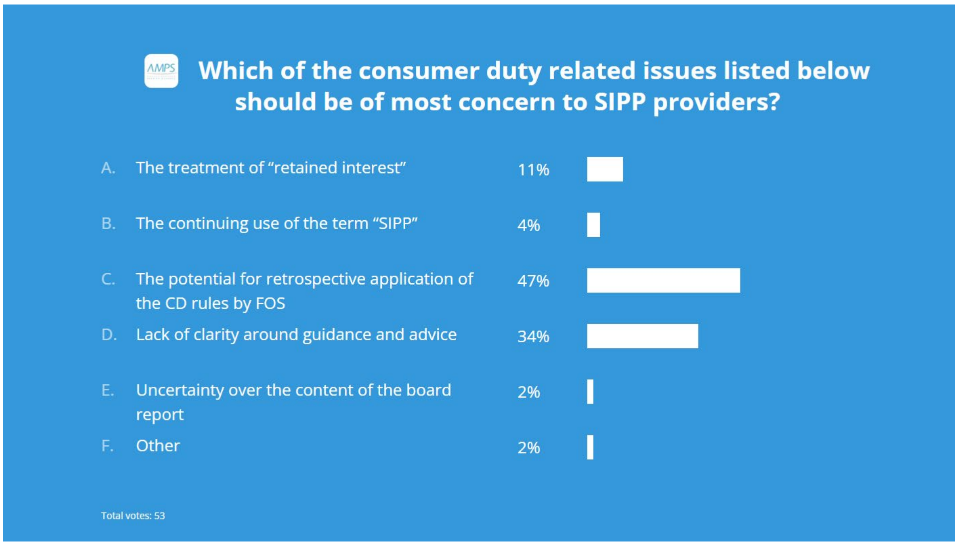
MARTIN TILLEY – GOOD GOVERNANCE

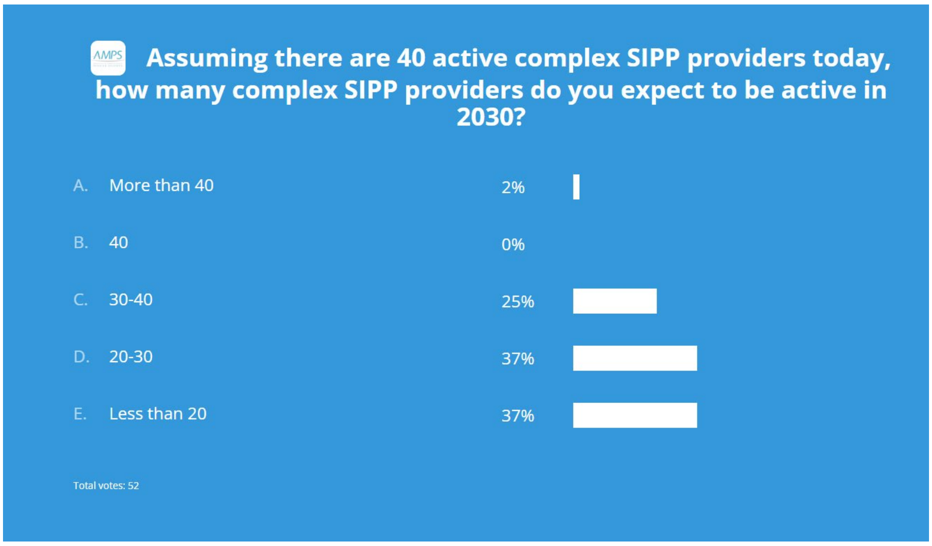


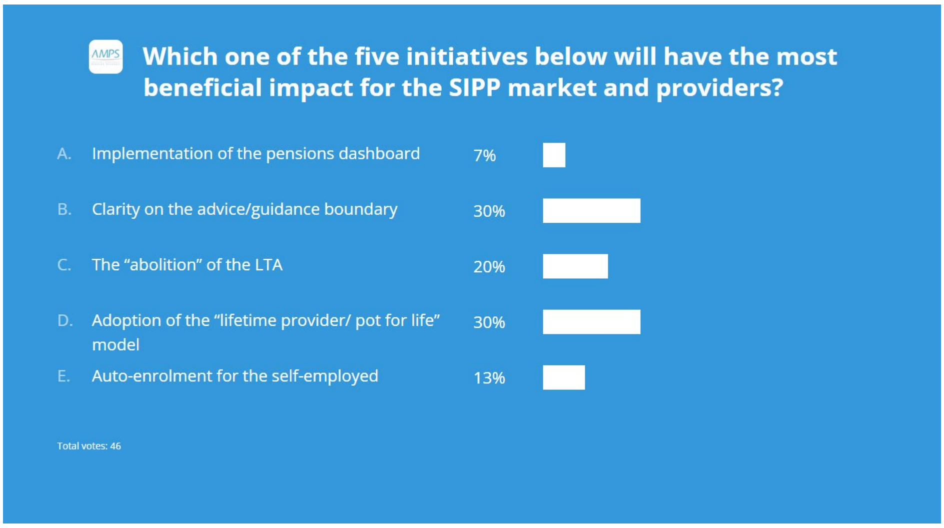




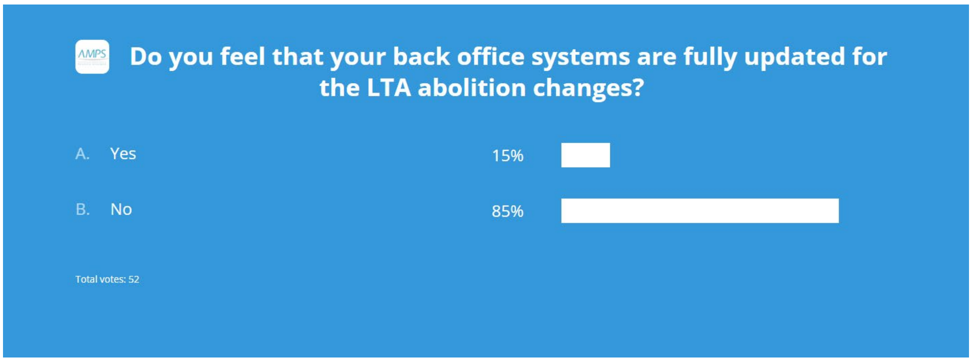
JOHN MORET – A SIPP OF THE PAST AND A TASTE OF THE FUTURE

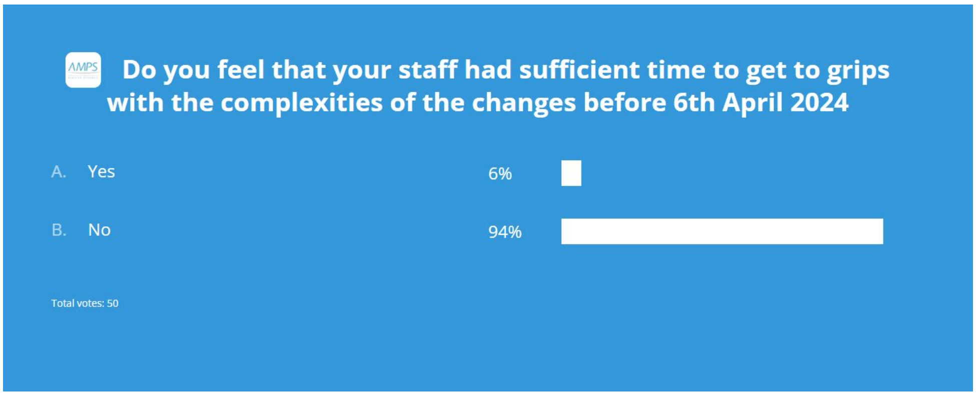


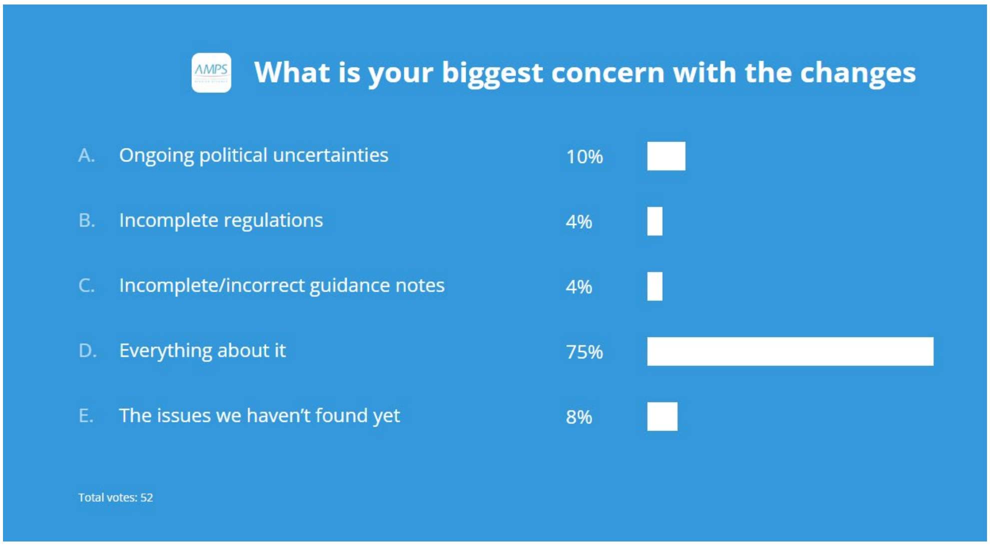




LTA DEBATE


Do you feel that your back office systems are fully updated for the LTA abolition changes?
A. Yes
15%
B. No
85%
Total votes: 52


Do you feel that your staff had sufficient time to get to grips with the complexities of the changes before 6th April 2024
A. Yes
6%
B. No
94%
Total votes: 50


What is your biggest concern with the changes
A. Ongoing political uncertainties
10%
B. Incomplete regulations
4%
C. Incomplete/incorrect guidance notes
4%
D. Everything about it
75%
E. The issues we haven't found yet
8%
Total votes: 52


AMPS
Do you feel that any of your clients have/will suffer a detriment because of the way these regulations have been implemented?
A. Yes
88%
B. No
12%
Total votes: 43