

Private and Confidential

[Customer's name]
[Address 1]
[Address 2]
[Address 3]

Date: **[insert date]**

Dear **[XX]**

ACTION NEEDED: important information concerning [firm's] advice about transferring your Defined Benefit (DB) Pension Scheme.¹

This is not a marketing exercise.

Please take care to read the contents of this letter carefully. It relates to the DB transfer advice you received from (*insert firm name*).

We encourage you to act - if you do nothing you may end up with less money during your retirement.

You may have been given unsuitable advice about your DB pension transfer and could be owed money.

We are writing to you because it is possible that the DB transfer advice you received from (*insert firm name*) could be unsuitable.

- The Financial Conduct Authority (FCA) regulates financial advisers in the UK who provide defined benefit transfer advice. In 2019, we commissioned a review of the DB transfer advice given to people in relation to their DB pension.
- As part of the review, we assessed a sample of the DB transfer advice provided by (*insert firm name*). The sample found that some advice provided by the firm

¹ A Defined Benefit (DB) / 'final salary' / 'career average' pension is a pension that pays out a secure, guaranteed income for life. These are nearly always workplace pensions arranged by your employer. The value of your income depends on salary, length of employment and a calculation made under your pension scheme rules. For further information on DB pensions you can contact MaPS, details for whom can be found in the help and guidance section of this letter.

appeared to be unsuitable. We are concerned that you may also have received unsuitable advice about transferring your DB pension scheme from this firm.

- If you have received unsuitable advice you could be owed money.
- **(Insert firm name)** that advised you on your DB transfer went into liquidation on **(insert date)**. This means that a Liquidator has been appointed to dissolve the firm and that the firm is no longer trading. **You can still complain to the Liquidator about the advice you received or submit a claim to the Financial Services Compensation Scheme.**

What you need to do:

(1) Check your advice

- If you think the advice you received appears unsuitable you should make a claim.
- We have produced an **advice checker** that is simple to use and will help you decide whether your advice was suitable or not and show you how to make a complaint. Please use the following link to access the advice checker and a short video which will help you decide if you received good quality advice. <https://www.fca.org.uk/consumers/defined-benefit-pension-transfers/advice-checker>.
- If you do nothing, you may end up with less, or no, money during retirement.

(2) Make a claim.

It is simple to make a claim. **You do not need to use a claims management company (CMC) or a solicitor to do this.** If you do, you will have to share any compensation you get with them.

- As **(insert firm name)** is no longer trading, you can submit a claim to the Financial Services Compensation Scheme (FSCS). FSCS will consider your claim and may be able to compensate you up to £85,000 if it determines you have suffered a financial loss because of the advice you received.

You can visit the FSCS website for more information at <https://www.fscs.org.uk> or call 0800 678 1100. They have a dedicated page for information about DB pension transfer claims at <https://www.fscs.org.uk/defined-benefit-pension-transfers/>.

- Alternatively, you can contact the firm's liquidator. The liquidator can be contacted at:

(Insert IP name)

(Insert IP address)

(Insert IP e-mail address)

What if I do nothing?

If you received unsuitable advice and do nothing, you may end up with less, or no, money during retirement. You can check your advice using the **advice checker** which is simple to use and will help you decide whether to make a claim.

Where can I get help and guidance?

- **FCA Contact Centre on 0800 111 6768 or visit online at www.fca.org.uk.** The Contact Centre can confirm that this letter is genuine, however please note that they cannot advise you on the suitability of the advice you have received.

Money Helper is, a free, independent, and impartial pensions guidance service. Money Helper is part of the Money and Pensions Service (MaPS) that is sponsored by the UK Government. **Contact Money Helper on 0800 011 3797 or visit their website at www.moneyhelper.org.uk for more information.**

Yours sincerely

FCA DB Supervisory Team