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Dear

ACTION NEEDED: if you transferred out of the British Steel Pension Scheme in 2016

You could be owed money following the advice given to you to transfer out of the British Steel Pension Scheme (BSPS).

There is generally a 6-year time limit to complain. If you are worried about the advice you were given in 2016, you should complain now before it's too late.

Take these steps to check your advice or complain:

- 1) Check whether the advice you got was unsuitable using our advice checker www.fca.org.uk/consumers/pension-transfer-defined-benefit/advice-checker**
- 2) If you're worried about the advice you got, complain to the firm who gave you the advice. All you need to do is call, write to or email the firm.**
- 3) If you're not happy with the firm's response, complain to the Financial Ombudsman Service on 0800 023 4567 or www.financial-ombudsman.org.uk which is a free service.**

The rest of this letter sets out more detail about your right to complain and what the FCA is doing to help people like you.

You could be owed money

We are writing to you because you transferred out of the British Steel Pension Scheme (BSPS) in 2016. Many people who have transferred out of the BSPS received unsuitable financial advice

and could be entitled to compensation. You could be one of them. We encourage you to consider the content of this letter and to act as soon as possible.

The Financial Conduct Authority (FCA) regulates financial advisers in the UK. We make the rules that financial advisers must follow and hold firms to account where they fall short. To help former BSPS members who received unsuitable financial advice to transfer their pension, we are consulting on a consumer compensation scheme (the scheme). If the scheme is implemented in line with our proposals, then financial advice firms who advised members of the BSPS between **26 May 2016 and 29 March 2018** will have to review their advice. If the advice they gave was unsuitable, then the firms will have to calculate if they owe compensation. If we introduce the scheme, we expect it to come into force in early 2023. There is a possibility that the advice you received **will not be covered** by the proposed scheme because too much time has passed since you received the advice.

What you need to do

Generally, there is a 6-year time limit to complain about the advice you have received. This time limit may be about to expire. Therefore, you need to act quickly.

You should consider whether your advice was suitable or not based on your needs. You can visit our advice checker (detailed in our annex) to check whether your advice was suitable or not. If you feel you have received unsuitable advice, then you should consider complaining as soon as possible and request any compensation you may be potentially due.

We appreciate this may be disappointing. Therefore, to avoid missing out on any potential compensation that may be due to you it is important you act now.

We have set out more information on how to complain and the time limit to make a complaint in the annexes in this letter. If you are unsure about when your time limit ends you can approach the free and independent Financial Ombudsman Service to discuss your questions with them.

Yours sincerely

How to make a complaint

The enclosed advice checker is simple to use and will help you decide whether you may have received poor advice and whether to make a complaint. This is available online and also set out in a video at www.fca.org.uk/consumers/pension-transfer-defined-benefit/advice-checker

If you are unsure or have any questions you should contact MoneyHelper. This is a service provided by the Money and Pensions Service (MaPS) which is sponsored by the UK Government.

It is quick and simple to make a complaint and 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 receive with them.

- The **first step** is to complain to the firm that gave you the advice to transfer. Contact them as soon as possible in writing so you have a record of what you and they say. It is important that the firm acknowledges your complaint so ask them to promptly confirm they are considering it and follow up if they do not do this. They should respond to you within eight weeks with their final response.
- We **strongly encourage** you to visit the Financial Services Register to find the contact details for the firm who had advised you to transfer. Only use the contact details that you find on the Register, which will ensure that you are contacting the genuine firm. Please visit <https://register.fca.org.uk/s/> for more information or contact us (contact details below) for any further assistance.
- Take the **second step** if you're not satisfied with the firm's response, or if it doesn't respond within eight weeks. The second step is to take your complaint to the free and independent Financial Ombudsman Service. It has a dedicated email contact point for British Steel Pension Scheme members - bspsqueries@financial-ombudsman.org.uk.

If you are not sure how to go about making the initial complaint to the firm, get in touch with the Financial Ombudsman Service and they may be able to help. If the company that advised you is **no longer trading**, you can submit a claim to the Financial Services Compensation Scheme (FSCS).

STAY ALERT! Watch out for fraudsters

As always, you should remain alert to the prospect of someone contacting you out of the blue about your pension. If someone contacts you suggesting they are from any of the organisations listed here, or your adviser, or anyone else, end the call and contact us or Money Helper directly. Do not give them any personal information.

Where to find more information

The contact details for organisations mentioned in this letter are:

- The FCA: 0800 111 6768 or online at www.fca.org.uk
- **MoneyHelper:** 0800 011 3797, <https://www.moneyhelper.org.uk>

- Financial Ombudsman Service: 0800 023 4567, www.financial-ombudsman.org.uk
- Financial Services Compensation Scheme: 0800 678 1100, www.fscs.org.uk

Information on time limits

The following information sets out the general position on time limits and is for illustration only. If you are unsure about when your time limit ends you should contact the Financial Ombudsman Service to discuss your questions with them. For more detail on the rules, see the Financial Ombudsman website page about "Time limits" for complaints (www.financial-ombudsman.org.uk/consumers/expect/time-limits).

In general, there are two relevant time limits for bringing a complaint.

The first one is 6 years after the date you transferred out of BPS following advice to do so. So, if you transferred out in June 2016 the first time limit is June 2022 and you should complain before then. If you are approaching this 6 year time limit, you should take the actions set out in the main body of the letter to consider whether the advice was suitable.

There is a possibility to extend the first-time limit by relying on the second time limit instead. However, the second time-limit is more complex and it is easier to complain within the 6 year time limit instead.

The second time limit is 3 years after the date you became aware (or ought to reasonably have become aware) that you had a cause for complaint. This depends on when you knew or ought to have reasonably known there was a problem about the advice the firm gave you. This is known as the "date of knowledge" and it depends on your particular circumstances. So, if you only found out that your firm may have given you unsuitable advice in December 2019 (and there were not reasons you ought to have been aware that the advice was unsuitable before) then you should complain before December 2022. The second time limit only helps if the 3-year period ends after the main 6-year time period.

Finally, in some cases, the FOS can extend time even beyond the limits above but there have to be "exceptional circumstances", which are rare.

Your data

We obtained your personal data (your name and contact details) from your financial adviser to enable us to inform you of your rights to make a complaint if you feel you have been provided with poor advice. Your personal data was transferred to us by your financial adviser in accordance with UK data protection law and they have only provided us with the minimum amount of personal data necessary for us to write to you. The FCA holds your personal data in accordance with UK data protection law, as a data controller. We are only using your personal data under Article 6(1)(e) of the GDPR (which means it is necessary for the performance of a task carried out in the public interest) and Section 8(c) of the Data Protection Act 2018. We will keep your data for as long as it is necessary to fulfil our purpose of informing members of their right to make a complaint. To find out how the FCA uses personal data, or to contact us to raise any concerns about how we've used your data, please see our privacy notice <https://www.fca.org.uk/privacy>

Rydym yn hapus i ddarparu copi o'r llythyr hwn yn y Gymraeg ar gais. Cysylltwch gyda ni ar cymraeg@fca.org.uk ac fe wnawn anfon copi atoch.