

### **Written evidence from Marcus Johnson (PFC0105)**

I am the Chair of a new exam board for Pensions Transfers. This examines candidates for a level 6 exam the CISI has developed in response to and in consultation with the FCA.

I enclose a copy of the last exam paper.<sup>1</sup> I would like the Work and Pensions committee to consider how much Parliament has contributed to the recent scandals of British Steel Pension Fund members being ripped off by making the rules so over complex that any sensible and wise adviser steers clear of giving pensions transfer advice wherever possible. If you read the exam paper you will get the idea of how very complex the rules are. On top of this the FCA really has the bit between its teeth on looking at transfers and asks for huge detail to be both taken from and given to every individual asking for advice.

The FCA is at least both competent and fair in enforcing its rules,, it just makes it very expensive to give proper advice. The Pensions Regulator is another matter entirely and has made it almost impossible for schemes to advise their own members and is likely to strong arm trustees who try to act in their beneficiaries interest with all sorts of criminal threats .This complexity of rules and a regulator who gives the whole world of regulation a bad name by its inconsistency and profound ignorance of the real world has led to the field being left wide open to charlatans and crooks. Honest advisers go and do something which is less of a minefield.

It is parliament which passes laws , it is the Government that approves the appointment of regulators; if you drive all the honest and competent people out of giving advice on transfers do not be surprised at the results!

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<sup>1</sup> CISI Level 6 Certificate in Pension Transfers & Planning Advice – Exam Past Paper December 2017  
<http://www.cisi.org/bookmark/web9/common/library/files/qualifications/PTPA%20Dec%202017.pdf>  
Available at: [CISI Pension Transfers & Planning Advice website](#)