



Thoresen Review of Generic Financial Advice:

Call for Evidence

March 2007

Response by MyCompanyPension.co.uk

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Who are we?

MyCompanyPension.co.uk is a web based information resource available to all members of work-based schemes either directly, or via introductions of Advisers, Employers or Trustees. We believe that particularly in the area of defined benefits arrangements, the information flow to all members can be patchy and those with preserved benefits, either non-existent or of low quality.

Our view is that we live in an environment where information can and should be obtained from various sources in order to educate and inform all those who have an interest in work-based schemes.

Due to historic issues with advice in all sectors of the economy, and pensions specifically, more and more people are either opting-out of the advice process or seeking their own solutions. We hope that our efforts will help scheme members to take action or seek advice based upon a reasonable understanding of their pension situation. This will help good advisers, trustees and employers to show the value of their services and efforts.

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Strategic Issues

- AS1 There is a lot of information/data around but the format does not encourage engagement by non professionals
- AS2 Much of the information is driven by compliance issues and profit motives rather than trying to inform and educate
- AS3 The process of increasing the understanding for those who have an interest in either
- a product they own or propose to acquire, or
 - a service they receive or intend to utilise
- AS4 www.sorted.org.nz – an innovative website targeting New Zealanders
- AS6 It is difficult to see what would motivate existing structures to look for and find those who need the help without using a web based approach



- BS1 As wide a population a possible – with many aiming to provide universal access to web technology most of those who seek help should have access.
- BS2 No. All groups can gain from a greater understanding – where complex situations are evident, it is essential that formal advice through a full fact find is necessary
- BS3 The web – anything else probably should go in the bin. Any paper based approach can become outdated and inaccurate very quickly
- BS4 Nothing should be excluded if there is a demand for information in any particular area
- BS5 This should be made self-evident and clearly marked. Information is merely a set of building blocks. Constructing a house is a more technical issue requiring a wide range of professional skills. Consider a logo which can identify information only non-advice services – and investigate a distinct logo for regulated advice services
- BS6 Government Departments, Regulators, Advisers, Employers, Trustees and Financial Services companies
- BS7 To anyone authorised to provide advice
- BS8 Those with extensive industry experience and professional training
- BS9 So long as the basis on which the service is offered is absolutely clear to users of that service we do not think there are legal implications
- BS10 Beneficially

- CS1 Costs should be such as will sustain the service
- CS2 We hope so
- CS3 Those who use the service will be more aware, better understand the issues, and be better equipped to plan their economic future
- CS4 Sponsorship of the service is ideal, as this will ensure its viability.



CS5 Current generic material is too focussed upon the product context and not easily understood

DS1 By making the material accessible, free from market jargon and responsive

DS2 'Clunk click' – a sustained marketing campaign accompanying the introduction of the mandatory wearing of seat belts in vehicles - use of shock images. The early Aids awareness campaigns – fear factor.

DS3 Anything that doesn't isolate any sector of the UK community

DS5 How can you make an argument that face to face advice should only be available in particular locations, thereby potentially confining certain elements of the community to having no access (transport, financial constraints)?

DS6 Given time and effort, and with no obvious political interference

ES1 All organisations should have an interest in ensuring that whatever is in the 'generic' domain is accurate and unambiguous. Those who manage the material have a duty to respond to external comment and monitor material to ensure that it is continuously updated to reflect changes.

ES2 Only that it is accurate and is used sufficiently to sustain it

ES3 They should be mutually supportive

ES4 They should be based upon the usage to which each service is utilised



Operational Issues

AO1 Generic Pensions

AO2 Web-based

AO3 Rigorous Peer Monitoring

AO4 Subscriber and Sponsorship

AO5 Industry data

BO1 All UK residents who are interested in pensions planning

BO3 We cannot refuse access

BO5 Only where we are dealing with an advisers own clients would we refer specifically back to that adviser

BO6 Everything

BO7 We have a feedback section of the web to open discussion with customers

BO8 We do not advise

BO9 Any active writer and editor would be selected for the experience they bring to the table

BO10 Salary

BO11 Experienced industry professionals – all over 20 years each

BO12 Constant networking



- CO1 Offering information to subscribers
- CO2 Annual Fee
- CO3 3 yrs
- CO4 All online
- CO5 Average 20,000 page views per month
- CO7 Private Capital
- CO8 Immense. We help customers identify strengths and weaknesses and what action they need to take to address them
- CO9 It is required to show a return on capital. Initial 5-year business plan.
- CO10 Take up of subscribers

- DO1 Discussions with Trustees, Employers, Authorised Advisers and industry data
- DO2 Various - mailings, seminars, press hits
- DO3 Yes
- DO4 Slowly

END