

Tuesday 13 March 2007

THORESEN REVIEW CALL FOR EVIDENCE

Otto Thoresen has today announced two key developments as he moves forward with his review of Generic Financial Advice.

First, a call for evidence has been published, inviting all stakeholders to submit views and information on all aspects of generic financial advice and the provision of advisory services. This will provide valuable material for the review. In particular, the review would like to receive responses from organisations with practical experience of running an advice service.

The call for evidence reflects the practical nature of the project. The review is building its own evidence base on how best to create a national approach to generic financial advice.

Thoresen is also announcing the members of his Reference Group, whose role will be to advise Thoresen as the review progresses. The Reference Group is composed of leaders from across a broad cross section of the public, private and voluntary sectors, all of whom will bring insights and experience from their fields of expertise.

The members of the Reference Group are:

Clive Briault – Managing Director, Retail Markets, FSA

Kay Carberry - Equality Commissioner and Deputy Secretary General, TUC

Clive Cowdery - Chairman, Resolution Foundation

Jo Dawson – Chief Executive, Insurance & Investment, HBOS

Naomi Eisenstadt – Director, Social Exclusion Taskforce, Cabinet Office

Patrick Gale - Chief Executive, Sesame

David Harker – Chief Executive, Citizens Advice

Alan Higham – Director, Higham Dunnett Shaw

Gary Hoffman – Group Vice Chairman, Barclays Bank

Professor Elaine Kempson – Director, Personal Finance Research Centre, University of Bristol

Chris Pond – Chief Executive, National Council for One-Parent Families

Dr Mike Sadler - Chief Operating Officer, NHS Direct

Keith Satchell – Chairman, Association of British Insurers

Peter Vicary Smith – Chief Executive, Which?

Today's announcement represents a key milestone in the review. After the current data gathering and evidence phase, the project will move into analysis, development and initial testing before moving to final recommendations.

Otto Thoresen says,

“I want to encourage as many organisations and individuals as possible to respond to our call for evidence. In particular, I am looking for insights and experience of running an advice system to the public, to enable us to learn from others and develop a solution based on practical evidence.”

“It is very important that we have secured the expertise and commitment of such a broad cross section of organisations from public, private and voluntary sector to work on the Reference Group for the review. From the financial sector, having the support of major institutions, including banks as well as financial adviser groups will bring important retail experience to the table. At the same time, I am delighted that voluntary organisations are to be involved - their input will be vital.”

“I look forward to continuing to lead this review as we gather and analyse the data we receive to develop a blueprint for how a national approach to generic financial advice might work in practice.”

- ENDS -

Notes to editors

1. The review was announced in January by the Economic Secretary to the Treasury, Ed Balls MP, and its remit is to deliver a blueprint for a national approach to generic financial advice. This was through the publication of the Government's paper, 'Financial Capability: the Government's long-term approach'.
2. The call for evidence will establish the evidence base for the review as it develops its recommendations for how a national approach to generic financial advice might work in practice. Responses are to be submitted by Friday 27th April.
3. The Reference Group will advise Otto Thoresen as his review progresses.
4. The call for evidence, terms of reference and this press statement are available from the Thoresen Review website:

http://www.hm-treasury.gov.uk/independent_reviews/thoresen_review/thoresenreview_index.cfm.

Further information:

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