Q1 Executive summary: Have we prioritised the right issues and questions? Are there other things you think we should be looking at?

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	In short this is simple prodnosery. You are 'looking for trouble'. The classic case of policy based evidence making	11/26/2020 3:44 PM
2	Partly- RDR was positive for qualifications and making sure clients had better awareness of fees but there are many things that have been missed. But you need to address: The distribution and marketing of NMPI as they sold as snake oil, by the time the public comes to us as IFAs for advice they are already intent on doing something and persuaded out of it. The P2P market needs better regulation, promising eye watering returns and toning down the emphasis on risks. Funding of the FSCS is crippling the advice community, you cannot set a business plan and then find one of your largest expenses is going to double. It disproportionately effects the smallest advice firms who also drive innovation and standards of good practice that larger firms have to catch up too. Double standards within the industry, for example the SJP fee structure goes completely against the spirit of RDR.	11/26/2020 1:24 PM
3	NO. Focus should be on stopping poor and bad practice proactively and preventing scams etc.	11/26/2020 11:47 AM
4	1.7 What more can we do to ensure that when people lose money because of an act or omission of a regulated firm, they are appropriately compensated and that it is/// "paid for fairly by those who cause the loss"? So why do I have to keep paying for losses I did not cause ?	11/26/2020 11:05 AM
5	Broadly speaking the questions being asked are sensible and appropriate but you may not like the answers you get back from the Financial Services Industry and these may be very different from different sectors of the market depending on how their businesses are set up. You also have to accept that the current system is stacked in favour of the ignorant consumer. They do not have to think about what they are doing. If anything goes wrong they can complain for free and with no financial penalties on their part. Investing should impose responsibilities on both sides of the deal. A lasting problem is that a huge section of the public needs to be considered as vulnerable as they do not have the intellectual skills to be able to think through or understand the consequences of their actions, this is a gross failing of our education system. What is needed is an idiot proof system which is something that could be engineered fairly easily if the regulator takes its duties seriously and is prepared to interfere in the market place in novel and innovative ways.	11/26/2020 10:47 AM
6	Time and again the regulator seems to be tweaking things and placing more regulatory requirements on advisory companies that are generally just trying to do a good job whilst the scammers and bad apples continue to flout the rules for which ultimately the genuine advisers pick up the bill. It would be nice to have a period of time that we can just get on with advising rather than trying to keep up with constant regulatory changes	11/13/2020 1:40 PM
7	To an extent. Not all consumers want to be educated on matters of investment markets and associated risk. The success (or otherwise) of the intermediary sector is driven primarily by trust. Our clients remain satisfied with the outcomes but have very little interest in how it was achieved. Recent legislation (especially that which flowed from MiFID II) has focused solely on the provision of information which actually leads to confusion rather than understanding.	11/13/2020 12:02 PM

Q2 The Consumer perspective: Are there other underlying issues which have an impact on the consumer experience in this market that you think we should consider? What are they and how do you think they affect consumers?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	reluctance to engage with professional advice due to perceived cost. Worth noting that costs will continue to rise in reality if regulatory and compensatory costs continue to rise for IFAs	11/27/2020 9:56 AM
2	Yes. The extremely negative effect that your actions and those of other bureaucracies have on the costs and outcomes for not just consumers but also producers.	11/26/2020 3:44 PM
3	The amount of paperwork / documentation that we expect a client to read is completely disengaging. They end up ignoring entire documents. The illustration, charges disclosure and KFD need to be a single document. No longer than 10 pages. KIIDs are a bit of a waste of time. T&Cs are too long - nobody will ready more than a dozen pages. Most only skim it.	11/26/2020 1:24 PM
4	Continually rising costs as a result of poor regulation is now leading to higher costs being passed to clients, removing some from advice altogether.	11/26/2020 11:47 AM
5	Advisers feel that the regulatory framework is too onerous on Advisers when giving advice and this makes it expensive or "not worthwhile" which results in Consumers not receiving the advice they need. It then becomes quite Elitist.	11/26/2020 10:56 AM
6	As previously noted, the biggest problems with consumers in this market place is ignorance. The second largest problem is the apparent lack of consequences for them if they get it wrong and wish to complain. It should be made absolutely clear to them that they are responsible for their own decisions and the system needs to make these clear and easy so that those with limited knowledge can grasp the issues sufficiently well to make reasonable decisions for which they can be held responsible.	11/26/2020 10:47 AM
7	Stop telling the consumer that cheap advice is good, good advice needs to be paid for at a realistic level	11/13/2020 1:40 PM
8	Human nature dictates that some consumers will always make poor decisions based on fear and greed. Those who work in advertising and marketing understand this well (just look at how social media platforms work). It should be clear to investors (consumers) that they have no recourse against professional firms and advisers who have acted correctly. Personal responsibility should be the watchword so if someone commits to an investment which isn't covered by regulation they cannot complain about a poor outcome later.	11/13/2020 12:02 PM

Q3 What role could or should ‘just in time’ consumer education play in helping consumers make more effective investment decisions?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	Investments are complicated. 35 years in the industry and still learning. No flowchart or "guidance" material is going to be sufficient to the consumer.	11/27/2020 9:56 AM
2	It won't help at all. When what you are already doing has so spectacularly failed how will any more bureaucratic interventions such JIT education help at all?	11/26/2020 3:44 PM
3	It is a nice to have but should not be foisted upon people. Wake up packs to retirement should be better and written in more consumer friendly language - that should solve a lot of the problem.	11/26/2020 1:24 PM
4	The concept of "just in time" appears too little too late. We should have fiscal policy introduced via schools and maintained throughout life. There's little point trying to get fit on your way into the operating theatre!	11/26/2020 11:47 AM
5	Better education at Schools and the need and the importance of financial advice should be promoted. The press could play a better role in advocating the need for advice.	11/26/2020 10:56 AM
6	Just in time education is really an admission of failure of the education system. It does have merits here though and a simple traffic light system on products and funds as well as perhaps the underlying costs of platforms and adviser fees and the combined product might be a way of alerting the consumer to some of the risks they are taking and the relative cost of different strategies.	11/26/2020 10:47 AM
7	Effective investment decisions come from good behaviour. Introducing new facts in the form of eduction at the last minute does nothing to improve behaviour.	11/13/2020 1:32 PM
8	Stopping unwise actions like selling investments when the market falls. Firms feel compelled to carry out an investor's instructions (it is their money after all) but a great deal of harm could be avoided by inaction.	11/13/2020 12:02 PM

Q4 Making the mass market work well: What more can we do to help the market offer a range of products and services that meet straightforward investment needs?

Answered: 10 Skipped: 6

#	RESPONSES	DATE
1	This is simple delusion. Information is dispersed in society and individual. You cannot access it. if you could access it it would be out of date. If you could access it, which you can't, and get it in time which you also can't it is risible to think that a small cabal of bureaucrats can out calculate the combined wisdom of 64 million UK citizens. As you are therefore totally ignorant you are unable to make any judgement as to whether the market 'works well'. If you want a more dynamic market place shut yourself down. It's your failed interventions and arbitrary sanctions that make innovation a practical impossibility at any reasonable level of commercial risk	11/26/2020 3:44 PM
2	You need to get product providers back into selling these services and products directly. Which means allowing commission which could be limited to ensure consumer value is maintained. But the mass market won't have a large uptake of savings products unless they can have the benefits of saving sold to them in terms of what it will help them achieve. This needs to be possible both online and in person or you risk missing out on huge segments of the population if you only adopt one process.	11/26/2020 1:24 PM
3	Promote seeking advice from all sources,	11/26/2020 12:25 PM
4	BAN unregulated products from being sold to retail investors.	11/26/2020 11:47 AM
5	A suite of basic products for starter/novice investors. Passive tracker funds with low charges would be good start.	11/26/2020 10:56 AM
6	The first step would be for the Regulator to enforce a traffic light system on each part of the system so: Products should be labelled Green for low cost, Amber for average cost and Red for high cost Investment funds could also be graded in the same way as could platform costs and Advice fees although in this last area there would be a need to differentiate between one off costs and ongoing ones. It is almost inevitable that simple products could be constructed with lower costs than more complex ones. Cost however isn’t the only issue that could be demonstrated in this way. The complexity of the product could also be shown using the same system: Green for simple products with perhaps limited flexibility but suited to the majority of consumers. Amber for more complex plans still generally suited to the average consumer but perhaps where there is a little more flexibility needed or money involved. Red for complex plans suited generally for those with special needs (tax planning). Black for unregulated products that should not be touched by the vast majority of consumers. Such a system would need to be supported by a marketing campaign but the consumer is already bombarded with similar systems for energy efficient white goods, the good bad and ugly contents of packaged food, etc etc, so it should be something that is relatively easy to get over to them.	11/26/2020 10:47 AM
7	Make them very simple with few investment options so that consumers can differentiate between the value of receiving advice	11/13/2020 1:40 PM
8	The products are available - access is the problem. Someone can borrow £10,000 with a couple of clicks on their phone. If someone wants advice on investing £10,000 a regulatory framework exists that means it is almost impossible to provide cost effective advice.	11/13/2020 1:32 PM
9	for simple products, reduce the amount of regulation required to enable a personalised recommendation to be made. This will reduce costs	11/13/2020 12:53 PM
10	This is NOT necessary. Ron Sandler and Adair Turner have already demonstrated that simplicity of products and services doesn't change anything! A more recent example is the proliferation of so-called "robo-advice" offerings which struggle to garner enough assets to turn a profits.	11/13/2020 12:02 PM

Q5 Could clearer, consistent labelling of investment products help consumers make effective decisions? Please provide examples where this approach has/has not been successful.

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	No. the consumers that make bad decisions make them based on one thing only - greed. Policing of misleading information to eradicate	11/27/2020 9:56 AM
2	There is already clear and consistent labelling. In any event independent advice is about being a 'super consumer' so we already do this for clients. In addition we make clear the extremely negative costs effects of your own actions and existence. How will you illustrate your own direct and deadweight costs to clients? So within the existing prescribed limits it is partially successful. It becomes more successful when we add our advice to the labelling.	11/26/2020 3:44 PM
3	Yes - you need to have some form of product recognition for inexperienced clients to reassure that, yes, Fidelity etc is a genuine provider even though you haven't heard of them. I'm not aware of any investment examples of product labeling like this so it would be innovative but perhaps there are two examples I can think of. 1. Food produce where its origin is labelled so people know if it is local or long distance. 2. Film certification so people understand the likely content of a film based upon its rating by BBFC. With investments it could be a tick mark to say, yes, the provider is regulated and the product terms meet basic criteria of fairness. An example where it hasn't worked is risk profiling ratings on KIIDs. The whole concept of basing risk on past volatility is akin to saying future returns are driven by past performance. How can some global smaller companies and emerging market funds be ranked 5 out of 7?	11/26/2020 1:24 PM
4	Stakeholder pensions were an attempt to clearly label simple low cost products but they were not overly popular and take up was poor partly because advisers may not have been behind them but possibly partly because the consumer saw them as less attractive than the alternatives. We now have pensions called SIPPs that offer the opportunity to invest in significantly lower cost plans than the former stakeholder ones.	11/26/2020 10:47 AM
5	No, we've had stocks & shares ISAs, mini, maxi, cash ISAs, PEPs, TESSAs and more. Having labels does nothing to improve investment decisions	11/13/2020 1:32 PM
6	Yes - Is the product covered by the FSCS and the implications of this	11/13/2020 12:53 PM
7	No. Stakeholder is a fine example of this approach being an abject failure.	11/13/2020 12:02 PM

Q6 What are the potential risks and benefits of standardised labelling requirements for consumer investments?

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	the fact that they are standardised!! Consumers aren't. Consumer requirements aren't. So why would you use generic labelling?	11/27/2020 9:56 AM
2	This question illustrates your woeful economic ignorance. Markets are about differences so that individuals are free choose what suits them best. The utter failure of your existing attempts at standardised labelling - KFI documents and a succession of changing prescribed illustration rates from 1986 for example – show that what you propose is unworkable. Plus again, there is no mention of your highly negative effects on costs which we already endeavour to illustrate to clients. The risks are that such labelling will be yet more paper the consumer won't read and that the labelling will be an attempt to standardise something which are different leading to even less choice. I do not see any benefits to standardised labelling other than that which the producers would apply anyway to products and services.	11/26/2020 3:44 PM
3	That you set false expectations - so you need to be clear what the labeling represents. The benefits could be that it removes the barrier to a consumer making a savings decision and it could increase their confidence in their ability to manage their finances and the products they have used.	11/26/2020 1:24 PM
4	Needs adherence from Product providers and a Kitemark system could work.	11/26/2020 10:56 AM
5	Product providers will engineer products to the top end of each standardised element and some of the more complex plans can still offer really good value, a platform based SIPP investing in a range of low cost passive funds may well be cheaper than the stakeholder equivalent PP, but it has to be recognized that if different funds were used the cost would be dramatically different so for some plans the rating may have to cover all three grades Green, Amber and Red.	11/26/2020 10:47 AM
6	This question illustrates the lack of understanding within the regulator. The risk is that a standard label implies something for which there is no control over	11/13/2020 1:32 PM
7	The consumer is led to believe that investments are simple when in fact they're anything but. "Absolute return" funds proved very popular with investors who thought they could only go up and look what happened there!	11/13/2020 12:02 PM

Q7 What are the barriers to firms providing simple investment products for consumers?

Answered: 12 Skipped: 4

#	RESPONSES	DATE
1	regulatory costs, processes.	11/27/2020 9:56 AM
2	You. Your unaccountable and highly costly regulationism, makes it nigh on impossible to deliver cost effective advice and products for modest consumers. Your predictable, abject and unremitting failure is the greatest obstacle to affordable advice. Layer upon layer of failed interventions - e.g. the RDR (which you were warned would fail) - have driven producers out of the mass market and left the modest consumer at the mercy of crooks, chisellers and unaccountable state bureaucracies with no skin in the game. Plus the after the event hindsight decisions of the FOS make innovation extremely commercially risky.	11/26/2020 3:44 PM
3	Predominantly regulation and for advisers and the FSCS which means that we and our family's security are on the hook for every recommendation we've made until we take our last breath.	11/26/2020 1:24 PM
4	Possibly seen as products that are that straightforward advice is not needed, and any fee is a rip off	11/26/2020 12:25 PM
5	The amount of regulation required ensures nothing can be provided "simply". I've just uploaded 40+ documents for a DC pension switch for a client to read and understand!!	11/26/2020 11:47 AM
6	Paperwork required for advice liability on the advice Investors not taking responsibility	11/26/2020 11:05 AM
7	Language and the need to understand inverstment risk	11/26/2020 10:56 AM
8	One of the major barriers is finding simple low-cost products. Pensions are not simple products. It is like saying you can buy a basic car, which is true but this does not mean the purchaser understands how it works and can service themselves. Simple needs to mean something that is low cost, limited options and should be suitable under the majority of conditions (although it may not be optimal under any of them). It is the sort of plan that could be put in place and left well alone. But this brings in a problem because without ongoing advice many consumers would let products lapse at the first sign of financial difficulty.	11/26/2020 10:47 AM
9	costs versus remuneration	11/13/2020 1:40 PM
10	See answer 4. The products aren't complicated - providing them to customers is the issue. Barriers - regulation	11/13/2020 1:32 PM
11	Too much regulation	11/13/2020 12:53 PM
12	None.	11/13/2020 12:02 PM

Q8 Do you think financial guidance can help consumers make effective investment decisions? Why?

Answered: 12 Skipped: 4

#	RESPONSES	DATE
1	as previously mentioned, guidance is nothing more than a starting point. More education on that fact would help. It's amazing how you can give as much guidance as you like and because it's labelled as guidance, you're not liable for it.	11/27/2020 9:56 AM
2	Of course. That's what we do. It's our USP. We make up for the failed nationalised education system. For example we can tell clients how your failure with money (losing 98% of its value since 1971) has / is robbing them of their savings. How the direct and deadweight costs of your failed regulationism directly reduces their net returns. Why is this a good thing? Because, hopefully, they will realise what an absolute failure you are and how what you pretend to do is not only impossible, it is very damaging to their wealth and their liberty. On the other hand if you mean your 'financial guidance' as given by one or other of your fellow quangos, then no. You are a large part of the problem. Not the solution.	11/26/2020 3:44 PM
3	Yes but not in the way you think. You don't need a big guidance service of people duplicating what is already in place. Just make it easy for advisers to have a distinguishable guidance service which doesn't carry a liability.	11/26/2020 1:24 PM
4	Yes its proven that regulat=r advice enhances returns for investment (the right tax wrappers /planning)	11/26/2020 12:25 PM
5	only if they read and understand it	11/26/2020 11:05 AM
6	Yes. A better understanding of the risks and hopefully why they are investing and the risk to capital. Banks will usually underplay the capital risks and result in consumers being reluctant to invest again if losses are experienced.	11/26/2020 10:56 AM
7	Financial guidance is great in theory but in practice it is full of holes. Low cost is understandable as is low risk but how much risk is appropriate is a different matter and how can a client be guided to appropriately risked funds/products?	11/26/2020 10:47 AM
8	no I think it can help them realise they need to ask for help but not to make the right decisions	11/13/2020 1:40 PM
9	Or why not? Guidance is another word for information or education. There is a myth that it is some sort of half way house, that is almost advice. It is not. There is no evidence guidance helps make effective decisions.	11/13/2020 1:32 PM
10	Not with complicated circumstances, this needs advice	11/13/2020 12:53 PM
11	No, I think guidance can help consumers understand the difference between investment products but not effectively understand the investment decisions within the product. Investing isn't just a numbers and cost driven decision, a lot of decision making is also an emotional choice which can't be served through guidance.	11/13/2020 12:52 PM
12	To an extent. Triage of defined benefit pension transfers is a good example of giving generic guidance of the issues involved before proceeding to specific advice.	11/13/2020 12:02 PM

Q9 What are the barriers to firms providing financial guidance services?

Answered: 10 Skipped: 6

#	RESPONSES	DATE
1	i think firms already do this.	11/27/2020 9:56 AM
2	You. To release us to deliver financial guidance to more clients you are the sole and only barrier. You and your partners in crime, the Financial Ombudsman Shambles. The Financial Services Compensation Scam. The direct and deadweight costs and the extremely high commercial risks from the arbitrary hindsight based decisions of the FOS make it uneconomic to deliver a simple ‘financial guidance’ service. We have tried to do this the trouble is that the vast majority of clients have been so mis-educated by the nationalised school system that we have to start from first principles with such basic things as what is money. So it becomes time consuming and therefore costly. So the barriers are ongoing government and bureaucratic failure.	11/26/2020 3:44 PM
3	Unknown future liability and an increasingly claims based culture. As an example there are adverts on the radio saying 'if you have ever had an investment with a bank or financial adviser and you have lost money then text "win" to claim your compensation'. Cost of operating the business means that free guidance is a luxury. People come to us for advice, we don't advertise guidance.	11/26/2020 1:24 PM
4	Who would pay? OTT interpretaion of regulations leading to time consuming over complicated and dare I say boring (for all parties)	11/26/2020 12:25 PM
5	Risk that Advice has been given and the Regulator changing thier minds on what constitutes advice abd guidance and MAKING IT RETROSPECTIVE.	11/26/2020 10:56 AM
6	Regulation or the Regulator! Consumers often don’t understand the difference between guidance and advice, a bit like they never got to grips with the terms whole of market and restricted, many firms see providing guidance as too big a risk in terms of it being interpreted by the consumer as advice and then having them seek redress for wrong or poor advice when things don’t work out as they imagined. If you want firms to provide guidance or low cost simplified solutions you need to redress the balance between consumer and advice firms back towards the advice firms. I have no issues with consumers being rightfully compensated when advice has been genuinely poor, misleading or inadequate but equally the situation where there is no opportunity to contest FOS awards independently by the adviser or their insurer is leading to the current problems with PI and the ever larger and larger claims. The FOS limit for compensation for a single claim is now larger than may smaller firms’ annual turnover. How can allowing such claims through with no right to contest them with an independent arbitrator be a level playing field! Until consumers understand the difference between guidance and advice, I suspect Financial advisory forms will be unwilling or at least very reticent about providing guidance at least from within the regulated part of the business. I have considered separating regulated “sales” from unregulated advice but doing so is not as simple as it may appear especially for small firms where intermediation allows them to avoid paying VAT on advice fees that are linked to the sale and ongoing advice in relation to a product sold. Separating the advice might lead to client detriment in terms of them having to pay vat on part of the advice cost.	11/26/2020 10:47 AM
7	Knowing when guidance stops and advice starts for regulation and PI	11/13/2020 1:40 PM
8	Why would they want to? Your friend down the pub, the Lewis brothers, any number of people can give guidance.	11/13/2020 1:32 PM
9	The grey area between guidance and advice.	11/13/2020 12:52 PM
10	Consumers are not prepared to pay enough to make it commercially viable.	11/13/2020 12:02 PM

Q10 Do you think straightforward financial advice can help consumers make effective investment decisions?

Answered: 12 Skipped: 4

#	RESPONSES	DATE
1	yes	11/27/2020 9:56 AM
2	What a daft question. Of course it can. It's what we do.	11/26/2020 3:44 PM
3	Because of our tax and benefits system advice can never be simple or straightforward. But you can have a range of straightforward 'core' products that would help.	11/26/2020 1:24 PM
4	THE FCA seems to treat everyone as if they were the lowest common denominator onthe pretext of protecting (and ensuring their own validity) - I think it can	11/26/2020 12:25 PM
5	No, advice by its very nature is personal and bespoke.	11/26/2020 11:47 AM
6	Yes	11/26/2020 10:56 AM
7	Yes for many basic simple low cost advice is all that is required which is why we provide just this to the children of our existing clients on a one off basis with no ongoing commitment from us or them. We tend to do this on a pro bon basis where we are earning relatively well from parents as the amounts we could charge under our conventional fee schedules would either make such advice inappropriate because of the advice costs or we would be carrying it out at well below what the advice costs us to provide. However if there were significantly lower FOS limits and products that were marked as lower risk and suitable for such services I suspect more advisers would consider operating in this area.	11/26/2020 10:47 AM
8	Advice is useless if it's not straightforward, so yes. Advice can always help make decisions. The decision might not always be to follow the advice but that doesn't invalidate the value of the advice.	11/13/2020 1:32 PM
9	Yes	11/13/2020 12:53 PM
10	No, investment decisions can't be made by flow chart as you can't determine an consumers emotional feelings.	11/13/2020 12:52 PM
11	Yes	11/13/2020 12:25 PM
12	To an extent. We regularly give straightforward advice like "spend less on lattes and handbags" but it tends to fall on deaf ears.	11/13/2020 12:02 PM

#	RESPONSES	DATE
1	costs, regulatory requirements, man hours.	11/27/2020 9:56 AM
2	You. The risks to us of regulationism using hindsight based 'judgements' as part of your marketing. The consequential direct and deadweight costs of regulationism. Your destruction of the Rule of Law and its replacement by sanction by the self serving and arbitrary decisions of capricious bureaucrats. The disgrace of your denial of the Longstop protection for producers in retail fin serv. All of which makes delivering basic advice very very risky. Why would we expose ourselves to you failures and self-promotion opportunity?	11/26/2020 3:44 PM
3	The complexity of the tax and benefits system mean even something that seems simple can have more depth than it first appears. The prospect of being complained about in the future as it is encouraged by CMCs. Lack of public confidence in financial services means initial take up would probably be quite low, it doesn't help that the FCA seems to have very little positive to say about financial services in general. It is a high risk low profit operation - why take the risk as a business?	11/26/2020 1:24 PM
4	see 10 - I dont charge fees for anything and take 3 plus a half - On cash ISA's etc it would be wrong to charge anything,	11/26/2020 12:25 PM
5	Liability, PI cost, FSCS	11/26/2020 11:05 AM
6	Regulatory risk and battering IFA's at every opportunity in the name of Consumer Champion.	11/26/2020 10:56 AM
7	The biggest barrier would appear to be the Regulators belief that all advisers want to sell as much “product” and make as much money for their firm as possible which for many is not just not the case but no where near the case. Many smaller advisers and some of the larger ones are proud to be able to say they retain their clients for many years, regularly meeting with them and ensuring their needs continue to be met, often with no sales being made for years at a time. Such firms are selective as to who they deal with because the cost of regulation (including PI, compliance, FSCS levy as well as regulators fees) is constantly growing and at a significantly faster rate than their turnover. Such firms much as they may be prepared to deal with low cost simple advice business in theory can not justify the time and effort needed to provide such advice for the returns it can provide and as such concentrate on the larger client. Many advisers have spent years studying for higher and higher levels of qualifications and having attained them now feel that they should use their skills and knowledge to the full and this inevitably means dealing with more complex and not to put to fine a point on it “Interesting” clients. I would rather deal with twenty clients with reasonable levels of wealth who feel that they can really benefit from my services and who are interested in what we do for them than several hundreds of clients who at the moment have little money and are really only interested in where they should save what little they have left over at the end of the month. I am not saying the latter are less needy of advice, just that I have no desire to deal with them and the change in regulation over the last few years since RDR has done lasting damage to the levels of advice available to such individuals. There is a need for some sort of lower level qualification much like the FPC for junior advisers and those that do not wish to progress onto more complex things. Such advisers could easily be limited to advising on only the lowers risk /cost products and only allowed to charge for the advice at the time it is given. Such a model would rely on a large throughput of clients for low cost and would have to be technology driven.	11/26/2020 10:47 AM
8	time versus cost versus reward	11/13/2020 1:40 PM
9	All advice should be simple to follow. I think the question is implying some sort of advice which focuses on a particular area. If so, is shows the regulator equating advice with products...	11/13/2020 1:32 PM
10	Regulation, which is not required and pushes up the cost.	11/13/2020 12:53 PM
11	The FCA, simple advice would be achievable if it weren't for the fear of retrospective complaints based on the consumer not apparently understanding they were receiving simple advice.	11/13/2020 12:52 PM
12	Profitability; simple demands a lower price than complex. This is the case in any business whether in financial services or beyond. Cross-subsidy is absolutely required to provide low-cost services to the masses which is funded by high-cost services to the few.	11/13/2020 12:02 PM

Q12 Should the redress model for simple advice be any different to standard financial advice? If yes, please explain.

Answered: 9 Skipped: 7

#	RESPONSES	DATE
1	no, advice is advice.	11/27/2020 9:56 AM
2	The redress model you already have has failed. Its purpose not being to help consumers but to justify your existence. It's one of the Rules of Bureaucracy - concentrate benefits and distribute costs. So scrap that and then there would be no need for the spurious question. All market actors - consumer and producers would be equal under the law. Again it is your failure that's the problem and the redress model you have developed. So the question really is should the redress model be scrapped.	11/26/2020 3:44 PM
3	Yes, if you want to reduce the cost which in turn will help with uptake then you have to encourage firms in, why would any firm want to take part when the profits now could be exceeded by the cost of dealing with claims and possible redress in the future. At some stage as well the consumer has got to take some responsibility for making a decision, if not with simple advice then when?	11/26/2020 1:24 PM
4	Caveat emptor - seems obvious to me	11/26/2020 12:25 PM
5	It is not so much a case of should the redress situation be different rather it must be significantly different and the PI insurers need to take account of it. However this alone will not solve the problem as there are now so many fewer advisers available that they can afford to concentrate on the not necessarily more lucrative but certainly more interesting higher net worth clients. Regulation since 2006 has been inexorably pushing advisers in this direction and those that could not keep up or did not wish to have left the industry. If you want to re- introduce advice to the mass market by existing firms there is a need to reduce regulation, simplify it and make the redress scheme fair to all, consumers, advisers and their insurers. Unless this is done few firms in the current market will be interesting in chasing the mass market on an advised basis. Their existing staff are employed in the affluent arena so to provide advice down market they would have the expense of recruiting and training new blood. Unless there is simplified regulation and qualifications I can not see this being a profitable area for most. Technology may help but both advisers and the regulator seem to have reservations about technology assisted advice.	11/26/2020 10:47 AM
6	Please explain standard financial advice.	11/13/2020 1:32 PM
7	No	11/13/2020 12:53 PM
8	Absolutely, if consumers want simple advice then the regulators should lay out fool proof format for what's delivered and the available outcomes so as to remove any chance of future redress.	11/13/2020 12:52 PM
9	No. This would leave to deliberate gaming of the system.	11/13/2020 12:02 PM

#	RESPONSES	DATE
1	unscrupulous advisers. Poorly trained / educated advisers. Lack of policing of said advisers.	11/27/2020 9:56 AM
2	The question is flawed. It makes an assumption that is not justified. There is very little 'unsuitable advice'. What there is most often arises as a result of one or more of your failed interventions (e.g. pension transfer issues arose because it was mandated that DB schemes must provide CETV's, In other words an intervention in the sanctity of private contract by government and bureaucrats failed. Furthermore there is no single model for any thing. People buy differences not similarities. It is the delusion of all central planners (like you) that there is a 'perfect' solution. There is not. perfection is not for this life. In any event our job is to explain complexity. That's what we are for. We are vicars intermediating between the Gods of financial services and the laity. Your existence and the predictable, abject and unremitting failure of layer upon layer of your interventions has corrupted that.	11/26/2020 3:44 PM
3	Dishonest people, and ineffective regulation of same.	11/26/2020 2:08 PM
4	You will always get bad apples in every industry, often driven by greed, that is just part of human nature and little can be done other than rooting out those individuals when they show themselves. There is still a poor culture at many banks and remuneration standards have had an impact. I don't think that practices at bancassurance have improved, they have a veneer of professionalism and caring about the client because that sells well and is required but in reality they still only care about how much they can flog. No acting upon whistleblowing reports in a timely manner only allows a problem to get worth, I remember whistleblowing on Darren Reynolds / Active Wealth in 2016 but it fell into a vacuum. Then British Steel happened. I don't think the level of market competition is directly correlated to the quality of advice.	11/26/2020 1:24 PM
5	Pressure from big companies re -targets etc creating a desperate culture and misrepresented	11/26/2020 12:25 PM
6	Confusing regulation, lack of clear expectations or specific rules and a failure to police unscrupulous firms and individuals allowing them to close and pass the liabilities to the FSCS/remaining firms.	11/26/2020 11:47 AM
7	Firms and Advisers who know that a short term bout of Bad advice at high cost will be paid for by FSCS as they plan to disappear anyway	11/26/2020 11:05 AM
8	Bad apples chasing fees and a quick buck	11/26/2020 10:56 AM
9	One of the main causes is lack of understanding by consumers and their unwillingness to voice this until something goes wrong. Products are so complex with so many options in the hope there is some differential factor other than price that will encourage their use that the majority of clients are purchasing something with features they will almost certainly never use. Whether competition is weak or not I would not be the one to say. My clients are constantly bombarded by offers of free initial advice sessions by any number of alternative providers yet they don’t seem to worry about our fees and seek alternative options. Some have looked into what the approaching providers are charging and come back to us saying we are clearly good value for money. For the wealthier client cost is an issue but not the main one. Far more important are integrity, trust, honesty and just doing what you have said you will do. I make my clients more money by stopping them making poor financial decisions that I ever do by recommending a specific product over another or one fund rather than another. Real advice is so much more than product selling but the Regulator is fixated with this above all else. We hear about “British Steel Pension advisers” meaning those firms that have been into such sites and advised en mass the DB transfers. Such firms must be known to the regulator their past history in the DB market must give some clues. But they are regulated just like the rest of us. I have operated in the DB market but have never actively sought this type of business, I gave advice when approached for overall advice where a DB transfer was on the clients mind as part of the overall advice. I am now tarred with the same brush as those firms that actively targeted such advice with the result PI premiums have risen prohibitively. Perhaps it is not the advice that needs to be regulated but the advice model employed by businesses. Do they recommend unregulated schemes, DB transfers, EIS, VCT, BPR schemes and if so is this the norm or just for the occasional client deemed suited to such schemes? What sort of market are they working in? It is easy to blame the advisers/products/lack of competition for unsuitable advice but the reality is in most cases unsuitable advice will either be as a result of a client misunderstanding what they have been told (possibly deliberately if things have gone wrong) or firms or individual advisers that work and sell high risk products as a norm rather than an occasionally well considered option. Rating products as to their suitability for different types of consumer may well help reduce the issue of poor advice. Finally, there is consumer greed. It always was a factor and always will be. The unscrupulous will prey on this and offer unrealistic returns.	11/26/2020 10:47 AM

	Short or rooting out such individuals or firms all you can do is educate better. If I tell a prospective client they have the prospect of long term returns of four or five percent and they have seen someone else promising 10% for about the same overall cost some will undoubtedly choose the higher figure, it is human nature and your own research shows that consumers do not have realistic attitudes to the level of returns they should expect.	
10	unscrupulous advisers and consumers who chose to "forget" conversations regrading risk and expectations. The stance that the advice was always unsuitable until proven otherwise	11/13/2020 1:40 PM
11	You're the regulator, I'm quite sure you have the data.	11/13/2020 1:32 PM
12	Scams and unregulated investments along with "introducer" firms. The advice is for the most part very good, however, the destination of the funds is the problem. The FCA must accept responsibility for some of this.	11/13/2020 12:53 PM
13	Vertically intergrated firms who are restricted to their own product offerings and unscrupulous adviser.	11/13/2020 12:52 PM
14	Unscrupulous advisers	11/13/2020 12:25 PM
15	Selective memory on the part of the consumer. Quite often the advice was suitable at the time but the assumptions made at the time haven't come to pass. The world is uncertain and we need to stop pretending that we can deliver certainty because we can't.	11/13/2020 12:02 PM

#	RESPONSES	DATE
1	firms that provide suitable advice should not be targeted. Nail the ones that do provide unsuitable advice, and nail them hard. Removal of permissions isn't a deterrent. a paltry "warning" isn't a deterrent. Removal from the industry and fiscal penalties.	11/27/2020 9:56 AM
2	You can't. For three main reasons. One, every intervention you do imposes costs on all firms (and as you do not seem to understand, or are wilfully blind to, the costs of those failed interventions are always incident on consumers). And two, as set out above you are always, ill informed, late to the party and relatively ignorant so any intervention you make is always based on partial knowledge and a relative lack of intelligence. (See F A Hayek). And three no one can see into the future. Philip K Dick's 'Pre Crime' and Minority Report are science fiction? Lastly the whole idea is silly as the market itself sorts out all of this.	11/26/2020 3:44 PM
3	Listen to whistleblowing Work with SIPP firms to find out what non-standard new business they have received and from whom. Then risk assess and visit. Ban UCIS/NMPI, P2P, small scale SSAS to all who are not high net worth, sophisticated etc.	11/26/2020 1:24 PM
4	You already have imposed OTT regs or at least thats how it appears	11/26/2020 12:25 PM
5	look at the advice being given Why is a firm "Flogging" mini bonds ?? thats a big red flag in anyone book	11/26/2020 11:05 AM
6	Monitor firms where high risk product advice is being given.	11/26/2020 10:56 AM
7	that work and sell high risk products as a norm rather than an occasionally well considered option. Rating products as to their suitability for different types of consumer may well help reduce the issue of poor advice. Finally, there is consumer greed. It always was a factor and always will be. The unscrupulous will prey on this and offer unrealistic returns. Short or rooting out such individuals or firms all you can do is educate better. If I tell a prospective client they have the prospect of long term returns of four or five percent and they have seen someone else promising 10% for about the same overall cost some will undoubtedly choose the higher figure, it is human nature and your own research shows that consumers do not have realistic attitudes to the level of returns they should expect. Q14: How can we target and prevent unsuitable advice without imposing additional requirements on firms which provide suitable advice? If your research shows that 90% of firms are doing a good job concentrate your regulatory powers on the remaining 10% and force them to change or close them down. By all means impose additional reporting on such firms. I for one would for example welcome the opportunity of having to report every DB transfer case I complete to the regulator at the time if it meant I could lower the PI premiums and re-instate my DB transfer permissions. Similarly, for any unregulated business. We transact so few and then only when we have determined that such a course of action is more appropriate to the client than conventional solutions but as independent advisers it is my belief that we should be free to offer whatever services and products we deem ae suitable to clients. The more esoteric products are suitable to very few clients in my view but this does not mean they should not be recommended where they are suited. AS a regulator it should not be too difficult to ask for reporting figures on a monthly basis for such business if firms with to transact it which should give you some warning that the firms business model is skewed towards such advice. Even then it may be OK if they marker to a very niche market.	11/26/2020 10:47 AM
8	How may years are you at this?	11/13/2020 1:32 PM
9	Prevent scams and unregulated funds, along with SIPPS that are not required by 99.9% of clients where a PPP would be suitable.	11/13/2020 12:53 PM
10	Seperate the product provider and advice markets so that advice is driven purely by client needs and not restricted. Make the product providers responsible for the short comings of their products.	11/13/2020 12:52 PM
11	Remove ridiculously high risk products from the scope of permissions	11/13/2020 12:25 PM
12	Regulate the product rather than the delivery mechanism. It would then be clear whether the consumer was buying a regulated product or an unregulated product. Too many recent failures have been unregulated products peddled by regulated intermediaries who then simply liquidate and disappear.	11/13/2020 12:02 PM

Q15 What role do you think there is for direct sales in a well- functioning consumer investment market?

Answered: 12 Skipped: 4

#	RESPONSES	DATE
1	None. It would be like the old bankassurance days. The clues in the question. Sales. Targets primary objective. Client secondary.	11/27/2020 9:56 AM
2	Again a false assumption is implied in your question. Save any externality – the costs of an action not falling on beneficiaries - all markets all the time are as well functioning as they can be at any instance in time, and their dynamic nature means that markets are always learning and improving second by second. It’s always interventions by ignorant bureaucrats that create chaos in that spontaneous order of markets operating under the rule of law with sound money and strong property rights. Therefore if markets see an opportunity for direct sales there will be a role For your information many IFA's came from a direct sales background. It is where the seed corn of the next generation comes from. As for direct sales on line, why not? Markets are a great big test bed. Entrepreneurs test ideas and succeed or fail by the hard master of profit an dloss. And you statement reveals another of your delusions. All markets are 'consumer driven'. As every businessman knows the customer is king. Your question is therefore facile.	11/26/2020 3:44 PM
3	I would expect direct sales to service the bulk of mass market clients.	11/26/2020 1:24 PM
4	well the days of the industrial branch have gone as not cost effective - I think a more modern version of that would enhance the average persons perception of FS.	11/26/2020 12:25 PM
5	As long as it comes fully with the caveat of buyer beware and is not covered by FSCS etc. where advisers have to then pay for individuals own errors.	11/26/2020 11:47 AM
6	Too focussed on sales targets.	11/26/2020 10:56 AM
7	Provide the direct sales platforms make it absolutely clear who is responsible for the selection of suitable products and funds and the lack of rights of redress in this respect I have no issues with it at all. Such platforms need to be reviewed regularly for honesty and transparency in terms of what they are doing and saying but provided they are not clearly pushing particular funds in order to make more money for themselves I believe they are a great idea as they deal with a market that expects to take responsibility for their own decisions. Consumers need to be eased back into a position of “buyer beware” with safeguards rather than the current “adviser beware” with none.	11/26/2020 10:47 AM
8	i think they help get people on the financial journey but it should be limited to simple products, be clear where more specialist advice should be sought and be clear exactly how they get paid and targeted	11/13/2020 1:40 PM
9	I believe there is a thriving direct market. Many people choose to obtain guidance from the Lewis brothers et al and are confident enough to make decisions themselves.	11/13/2020 1:32 PM
10	Is there a conflict of interest if they are adviser and sell their own products?	11/13/2020 12:53 PM
11	I feel direct sales leaves the consumer open to detriment as unless they are sophisticated investors their understanding of what they are truly buying will be limited.	11/13/2020 12:52 PM
12	Plenty if consumers understand they are being sold to. Didn't we use to have an environment where you were either "tied" or "independent"? That seems like a good idea.	11/13/2020 12:02 PM

Q16 What protections are necessary for consumers buying direct?

Answered: 10 Skipped: 6

#	RESPONSES	DATE
1	The same protection that is afforded a consumer who decides to have a go at rewiring their house with zero experience.	11/27/2020 9:56 AM
2	Rule of law. Common Law practice. Sound money (not the case now as you will know thanks to the failure of central banking). Market initiatives like professional indemnity insurance. Sound accounting practices for provider firms that sees them hold good capitalisations. Market information, for example interest rates (were they not massively distorted by your cronies in the Bank of England) which reveal soundness of borrowing institutions. Trade Associations which set firm rules for membership to give consumers confidence, e.g. The ABI (if it had not been corrupted by you), The Equity Release Council etc. etc. which provide their own internal consumer redress rules which mutually benefit the consumer and the honest institutions who do not want reputational collateral damage. A free press. Charitable and Commercial initiatives like the Consumer Association and the commercial press which produce a plethora of publications that test and evaluate everything from apple trees to grow to best Xylophones. So no role for you then? In fact your existence utterly corrupts all those spontaneous initiatives.	11/26/2020 3:44 PM
3	Protection against fraud but not their own decision making.	11/26/2020 1:24 PM
4	limiting products - IE protection, IP, CI ISA's and mortgages	11/26/2020 12:25 PM
5	None. Caveat Emptor. Why should the advice community pay for it.	11/26/2020 10:56 AM
6	A right to go to the Ombudsman for losses caused by administrative failures only. It should be made clear that their protection is limited to failure of the administrative platform only and that they are responsible for all other decisions.	11/26/2020 10:47 AM
7	The same protections that exist for any other retail shopper. If the product is not as advertised etc then access to redress should be available. It doesn't need to be any more. If you bought a TV that stopped working after 11 months you would expect your money back. You wouldn't expect an 8% return on the purchase price on top!	11/13/2020 1:32 PM
8	They should not have any protection if they are making the purchase decision without advice	11/13/2020 12:53 PM
9	There should be a Buyer Beware warning very clearly explaining that they should take financial advice and if they opt not to then they need to read all of the small print and accept that the liabilty is theirs.	11/13/2020 12:52 PM
10	None. It should be clear that they are making their own decision with no recourse to anyone.	11/13/2020 12:02 PM

Q17 What safeguarding requirements should apply to those who distribute products to consumers through online platforms?

Answered: 4 Skipped: 12

#	RESPONSES	DATE
1	The structures are already there. Market structures like nominee companies. And see (16) above. People must take personal responsibility. If they do something on-line then they are de facto taking their own advice. If they are scammed then the criminal law exists to deal with it. If the platform has allowed a bad outfit to use its technology then consumers will stop trusting it and it will fail. The system policies itself. If the consumer made a bad choice that is their look out. Advice is available.	11/26/2020 3:44 PM
2	An accreditation and kit marking of products.	11/26/2020 1:24 PM
3	They should publish any additional fees or benefits obtained from individual fund houses they have on their list of available funds or preferred list if they have one. If applying a traffic light system to the advice market place the same criteria should be applied to the direct one. They should provide details of the overall cost of business on the platform just as advised platforms do.	11/26/2020 10:47 AM
4	Regulate the product rather than the deliver mechanism.	11/13/2020 12:02 PM

Q18 Are there any products or investment decisions which bring greater or specific risks of harm when consumers buy them directly?

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	yes. A consumer who buys directly has no concept of attitude to risk, capacity for loss.	11/27/2020 9:56 AM
2	Nope. People are free to choose. People are responsible for their own actions. No-one can, or should, save the imprudent from their own choices. To intervene is the thin end of the wedge. To do so must end up with total loss of any freedom or individual responsibility. The greater potential harm lies in your unremitting failure in making interventions into things about which you have very limited knowledge and the moral hazard engendered by your existence - rewarding the 'it's never my own fault' culture. Undermining personal responsibility.	11/26/2020 3:44 PM
3	Yes, the more complex ones, we have seen many cases of individuals insisting on unregulated funds being purchased in their SIPP so such products should not be available n the direct market. Providing there is a clear notification of the risk of individual products and funds on such platforms I do not see why they should not be allowed to proceed although it might be possible to start with some sort of risk profiling system which restricts the consumer to accessing such funds if they are not willing to take an appropriate level of risk	11/26/2020 10:47 AM
4	a little knowledge is a dangerous thing no matter which products are being purchased	11/13/2020 1:40 PM
5	There is a risk of poor behaviour. Buying high and selling low...there's lots of evidence	11/13/2020 1:32 PM
6	All main stream investment products as very few will truly understand what they are investing in within their chosen investment wrapper.	11/13/2020 12:52 PM
7	Those which attempt to mask the real risk involved. Peer to peer lending is a good example where consumers perceive an "interest rate" which they incorrectly compare to bank deposit accounts when in fact the two are miles apart.	11/13/2020 12:02 PM

Q19 Higher risk investments: How can we better ensure that those who have the financial resources to accept higher investment risk can do so if they choose, but in a way that ensures they understand the risk they are taking?

Answered: 9 Skipped: 7

#	RESPONSES	DATE
1	take the jargon out of the industry, but ultimately, they're on their own. You can't sue a casino if you stick it all on red and it comes up black. I spoke with a client just yesterday. He has a FS psn and AVCS. Is FS the same as DB he asked? Is an AVC the same as a DC, MP, PPP!!!!!	11/27/2020 9:56 AM
2	Ha Ha. It's you! Your rules and regulationism compromise freedom and responsibility. Our job, the job of advisers, is to make sure that clients are educated in risk - if they choose to take our advice. If they choose to go direct then they must take their own responsibility. In a free society the personal choices of individuals are of absolutely no concern of bureaucrats like you. In fact your question condemns the nationalised education system in that by implication it must have failed to educate individuals.	11/26/2020 3:44 PM
3	Make sure the risks are clearly explained and ensure they understand that they have no right to redress if performance is poor or they didn't understand the risk beforehand. Then they would think a little harder about the decision.	11/26/2020 1:24 PM
4	if a firm wants to deal in "Higher Risk" products then the firm and Directors should have to make a "Personal" Guarantee ie put there own house assets on the line including spouse assets All High Risk complex products should not be Protected. by Regulation and Certainlty NOT the FSCS	11/26/2020 11:05 AM
5	individual products and funds on such platforms I do not see why they should not be allowed to proceed although it might be possible to start with some sort of risk profiling system which restricts the consumer to accessing such funds if they are not willing to take an appropriate level of risk Chapter 4: Higher risk investments Q19: How can we better ensure that those who have the financial resources to accept higher investment risk can do so if they choose, but in a way that ensures they understand the risk they are taking? One way would be to adopt a strategy like that applied to DB transfer such that for any such investment over a certain level independent advice needs to be sought and perhaps advisers wishing to advise on these areas should be tasked with gaining additional permissions enabling the regulator to more closely monitor the sale of such plans but not banning them outright.	11/26/2020 10:47 AM
6	accept that some consumers want or need to take higher risk instead of assuming higher risk was poor advice	11/13/2020 1:40 PM
7	Mandate advice	11/13/2020 1:32 PM
8	As with DB transfers a requirement to take regulated financial advice.	11/13/2020 12:52 PM
9	Regulate the products. Let HNW people buy unregulated products if they want to.	11/13/2020 12:02 PM

Q20 How can we and the industry help consumers understand the benefits of diversifying their investments?

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	You can't. We can and do all the time. Every day. In any event diversification is not always right for every consumer. Warren Buffet – who got to be the second richest man in the world by not diversifying said 'keep a few very good eggs in a basket and watch it very very carefully'. So again a blanket ‘diversification is good’ is not a tenable statement over the whole market. It is down to the individual –whom you cannot know – as to what best suits them. Keynesian aggregates do not apply. In any event it is the unwarranted expansion of money and credit by your partners in crime, the Bank of England, which has massively distorted asset markets prices such that individuals have been incentivised to concentrate on a single asset class - let domestic property. So again it’s your existence and failure that tends to mess up good practice.	11/26/2020 3:44 PM
2	Education, education, education. I am sorry but if consumers cant grasp this concept they should be limited to very basic simple low cost products for their own safety.	11/26/2020 10:47 AM
3	advisers already do	11/13/2020 1:40 PM
4	Mandate advice	11/13/2020 1:32 PM
5	Education	11/13/2020 12:53 PM
6	Good quality financial advisers.	11/13/2020 12:52 PM
7	I'm not sure this is necessary. Everyone understands the phrase "don't have all your eggs in one basket" and yet they happily plow hundreds of thousands into residential property at the exclusion of all else. Consumers ought to be educated that the risk is entirely theirs and there is no recourse to anyone else.	11/13/2020 12:02 PM

Q21 Would more investments benefit from ‘prospectus-like’ disclosure, and/or the disciplines involved in this? If so, in what circumstances?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	We've already got all that. And in my considerable experience clients do not read all the paper we already have to give them. e.g. in theory when we organise an ISA for a client we must give them 110 sheets of paper because of your fatuous rules. Do you seriously think even more paper is going to help? And again you go back to personal responsibility. Customers have access to advice so can ask if they are unsure. Or they can proceed on their own cognisance.	11/26/2020 3:44 PM
2	no have seen how many pages there are ?	11/26/2020 11:05 AM
3	No, the vast majority of consumers would not wade through the lengthy and often very dry documents, they are hard enough for professionals to work through insisting consumers had access to these as a matter of course is a waste of paper or computing power.	11/26/2020 10:47 AM
4	which clients would really read them ?	11/13/2020 1:40 PM
5	No	11/13/2020 12:53 PM
6	No.	11/13/2020 12:02 PM

Q22 Should more investments be subject to continuing disclosure requirements after they are issued, and what liabilities should be attached to these disclosures?

Answered: 5 Skipped: 11

#	RESPONSES	DATE
1	Apart from the fact that advised investment sales and DFM's by definition continuously monitor investments and report on them to clients and that when fund mandates change consumers are already informed and that annual disclosures of costs and charges already happen what more can be achieved by another expensive intervention whose costs will be incident on the consumer? The information is already out there and largely available.	11/26/2020 3:44 PM
2	Existing investments should be subject to additional disclosure if there is a fundamental shift in what they are doing or the market place in which they are operating but only a short summary should be issued to consumers with the option or requesting full details. Provide too much detail and there will be overload and nothing will be read.	11/26/2020 10:47 AM
3	No	11/13/2020 12:53 PM
4	No, disclosure is an unneccessary ongoing burden, clients from experience either accept or not the costs and charges at the outset of an investment and once agreed they are never interested going forward.	11/13/2020 12:52 PM
5	No.	11/13/2020 12:02 PM

Q23 What do you think about how the current high net worth and self-certified sophisticated investor exemptions are working in practice and the level they are set at?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	Very badly. Your failed interventions and the arbitrary and hindsight based decisions of the Financial Ombudsman Shambles have compromised any freedom for the more informed and wealthier investor (save the very rich) as providers, of SIPPs say, cannot exempt themselves from the decisions of those that use their wrappers. This is a disaster for liberty and personal responsibility. People are sovereign and are free to do what they like with their own wealth. Also, you need to precisely define high net worth and sophisticated, which you just can't do. No-one can. Except blokes like me. I can make judgements about my clients as I ask them a lot of questions which enables blokes like me to assess clients and this is information that you can never obtain. And in a free society with personal responsibility If something goes wrong and the client claims against me that claim can be tested in Court and if I am proved to be at fault my PI cover is there to protect the client. (At least it would be had you not also compromised the PI market).	11/26/2020 3:44 PM
2	there needs to much more stricter control and evidence of this a piece paper declaring this is a non sense if a high net worth and self-certified sophisticated investor wants to invest again this should be outside regulation and NOT be covered by the FSCS	11/26/2020 11:05 AM
3	They are a complete farce. As you have noted consumers are coached by the unscrupulous as to what to say to qualify. Far better to regulate the advisers who wish to sell these products and insist on regular monthly reporting of any such sales. This would give the regulator some chance of targeting those indiscriminately selling such plans.	11/26/2020 10:47 AM
4	I thinks they should take other assets that are currently excluded into account when defining high net worth	11/13/2020 1:40 PM
5	High net worth does not equate to sophisticated	11/13/2020 1:32 PM
6	These do not work, clients simply self certify, remember how that worked with mortgages	11/13/2020 12:53 PM
7	In my limited experience not well at all. Self-certification should be banned and the obligation put on the advising firm to prove the HNW status	11/13/2020 12:25 PM
8	Once again consumers are drawn in by their ego telling them that they are HNW and sophisticated when in practice they are anything but.	11/13/2020 12:02 PM

Q24 Firms: Have you relied on the exemptions recently to communicate promotions? Why did you do so? Consumers: Have you categorised yourself recently as high net worth or sophisticated? Why did you do so and what was your experience?

Answered: 5 Skipped: 11

#	RESPONSES	DATE
1	I’m a firm. No. I cannot. The FOS hindsight judgements make it commercially impossible. In any event the ‘exemptions’ are ludicrous and arbitrary. E.g. I know a Tesco shelf stacker who is a very skilled and sophisticated investor and is completely outside your ‘rules’.	11/26/2020 3:44 PM
2	NO	11/26/2020 11:05 AM
3	Only where ethe consumer is clearly a market counterparty and this has only happened twice in eleven years, in both cases after looking at the plans they had brought to my attention it was decided that they should not proceed.	11/26/2020 10:47 AM
4	No	11/13/2020 12:25 PM
5	No.	11/13/2020 12:02 PM

Q25 What more can we do to help consumers understand the high net worth and sophisticated investor exemptions and what they mean for them in practice?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	That’s the daft thing about your rules. In a free society why should anyone have to justify themselves and their choices to a scrotty little bureaucrat?	11/26/2020 3:44 PM
2	Make them take the Risk not the FSCS	11/26/2020 11:05 AM
3	Put some updated figures on the limits say £250k for income and £1m for available assets.	11/26/2020 10:47 AM
4	Abolish this	11/13/2020 12:53 PM
5	If something is outwith the rules, it is because it is dangerous and you may loose all of your money.	11/13/2020 12:25 PM
6	Nothing. It is already clear.	11/13/2020 12:02 PM

Q26 Regulatory protections: How can we make it easier for people to understand the risks of investment and the level of regulatory protection afforded to them when they invest?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	Spell it out, plain and simple. If they invest and the investment is not covered by FSCS, stop bailing them out! LC&F??	11/27/2020 9:56 AM
2	Part one. That’s not your job not in the least as you patently are not any good at it. And again what you are illustrating if you assertion about the lack of client understanding of investment risks is the nutter failure of the nationalised education system. This responsibility is ours, the industry. We are accountable. You are not. Part two. Life is about incentives and trade-offs. What clients need to understand is the trade-off between the disastrous costs and the restrictions of their liberties of your rules regulations, and the negative they effects they have on the returns that clients might have enjoyed. Anyway, regulatory protections are largely spurious, as taking the evidence of your endless failures to ‘regulate’ – Connaught. Equitable Life etc. etc. - you’ve failed.	11/26/2020 3:44 PM
3	have in in bold type on the rear of every brochure - 1 page clear and simple	11/26/2020 12:25 PM
4	Colour code the individual investments to show what level of protection is available and make providers print the coding scale on the product literature and make the same information available to advisers.	11/26/2020 10:47 AM
5	I think you should be thinking more about them taking responsibility for their own decisions rather than thinking they can make a claim if they don't like the results	11/13/2020 1:40 PM
6	Mandate advice	11/13/2020 1:32 PM
7	Education	11/13/2020 12:53 PM
8	Regulate the products. Consumers will be clear that they are buying something regulated or not.	11/13/2020 12:02 PM

Q27 What can be done to help consumers to better understand the circumstances in which they will be able to claim on the FSCS?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	Gordon Bennet! If they don’t know that by now they never will. Every ambulance chaser on the planet is forever on (e.g.) Classic FM inciting and inviting claims for pretty well every financial circumstance you can imagine.	11/26/2020 3:44 PM
2	as 26 - but they cant cope anyway - and dont seem good	11/26/2020 12:25 PM
3	If as above you colour code individual products /funds and provide a legend to describe what cover there is and the circumstances in which it may apply.	11/26/2020 10:47 AM
4	I think you should be thinking more about them taking responsibility for their own decisions rather than thinking they can make a claim if they don't like the results	11/13/2020 1:40 PM
5	Clear labelling and perhaps a signature from clients to declare that they are buying a product without protection.	11/13/2020 12:53 PM
6	Nothing. It is already very clear.	11/13/2020 12:02 PM

Q28 Fair compensation: What more can we do to ensure that when people lose money because of an act or omission of a regulated firm, they are appropriately compensated?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	First you have to exactly define ‘fair’. Which you cannot. It’s subjective. In the current regulationist environment there is no ‘fair’ or more correctly ‘equity’. Every bureaucratic decision is arbitrary and not tested by argument. They are distorted to favour the consumer and are therefore largely unjust on the producer. In any event the vast bulk of successful claims are against large financial institutions like banks who make commercial decisions that it is cheaper to pay than dispute; simply print the money to pay the redress and suffer little or no additional reputational damage. This question really goes back to you. You are engaged in the bureaucrat’s self-preservation tactic of concentrating benefits and distributing costs. In short, a racket.	11/26/2020 3:44 PM
2	I think it is too far in favour of the consumer already, they don't really need to prove anything and the decision making process is very one sided. The current position is win win for the consumer, if an investment performs well they win, if it doesn't then they can always claim they didn't understand something or their risk level was actually different to that recorded and get a payout.	11/26/2020 1:24 PM
3	keep it realistic to the loss and view it from both parties point of view	11/26/2020 12:25 PM
4	I think you already do too much! I do not wish to stop consumers gaining compensation, but I do think there should be a right to independent legally binding precedent setting appeals by financial service companies or their insurers. I would suggest claims up to c £20k are handled as they are now by the Ombudsman with no appeal other than to the Ombudsman to keep costs right down. Consumers believing they should get more should be able to appeal the verdict but in doing so should be expected to pay the costs of the appeals tribunal up to the level of the ombudsman award if they lose appeal. Advisers and their PI insurers should have a right to appeal all cases where the Ombudsman awards over £20k again at their cost but where the appeal tribunal makes a ruling, this should become a precedent for future cases. This gives the consumer a right to capped cost appeals and the Adviser and their PI insurers to get a ruling as to what constitutes bad advice and why. In the event of the Ombudsman deciding compensation is greater the £20k the consumer should have the option of taking £20k rather than going to appeal.	11/26/2020 10:47 AM
5	Remove the belief that an 8% penalty somehow provides fairness	11/13/2020 1:32 PM
6	If we only compensate genuine clients and not the long list of unregulated investments, no more needs to be done.	11/13/2020 12:53 PM
7	The adviser's PI pays or there is no claim.	11/13/2020 12:25 PM
8	Nothing. FOS already finds in favour of the consumer most of the time and takes an "inquisitive" stance to identify issues that the consumer may not have raised.	11/13/2020 12:02 PM

Q29 What more can we do to ensure that compensation is paid for fairly by those that cause the loss?

Answered: 10 Skipped: 6

#	RESPONSES	DATE
1	Take everything they have, including their liberty. More efficient monitoring and policing. A lot of these that cause the loss are serial fraudsters who the FCA fail to catch each and every time.	11/27/2020 9:56 AM
2	Return the rule of law. This question is an admission of your failure to 'regulate'. That is those that you 'regulate' escape justice. Best answer. Shut yourselves down and return to the rule of law and market disciplines. With you as arbiter of what is 'fair' you will always favour whatever suits you best and is easiest to achieve. You pick the low hanging fruit and compound with the rich and powerful (probably because they will give you a job in the future).	11/26/2020 3:44 PM
3	It is probably impossible as those firms have often wound down and gone into liquidation. Holding extra capital wouldn't work as the amounts needed would be too high so realistically the PI market needs to work better. PI insurers can turn change terms of coverage at renewal and you end up with an expensive policy not worth the paper it is written on. There needs to be a centralised PI policy offering in place which is fair to all. There also needs to be a product levy on higher risk products.	11/26/2020 1:24 PM
4	get staff to be open minded - not some vigilante	11/26/2020 12:25 PM
5	Caveat-Emptor A Fool and his money are easily parted When Greed overtake common sense All the above are key - why would anyone "Believe" a 7.5% Guranteed return ? (Mini Bond Scam) Consumers cause part of the loss by points 1 & 2 therefore it would be fair for consumers to pay for compensation A Small charge on "ALL" regulated and protected products Move High Risk complex products OUT off FSCS Protection	11/26/2020 11:05 AM
6	Ensure that all advisers hold adequate PI insurance but in order to make this affordable the Insurers need to have some right of independent appeal over the Ombudsman's decisions where these are over a predetermined and relatively low level. Where there is clearly a fault by the adviser it is unlikely the insurer would appeal.	11/26/2020 10:47 AM
7	fund FSCS from product charge based on risk not by bill to advisers	11/13/2020 1:40 PM
8	have some new fee blocks and put DB transfers, unregulated, high risk products in these fee blocks and charge a higher percentage. In this way the firm writing higher risk business pays more fees. Stop consolidators buying the clients and not the liability, pushing this onto the FSCS in the future.	11/13/2020 12:53 PM
9	Make the product providers more responsible.	11/13/2020 12:52 PM
10	Regulate the product not the deliver mechanism.	11/13/2020 12:02 PM

Q30 What do you think should be done to help ensure that the ‘polluter pays’ for unsuitable advice?

Answered: 8 Skipped: 8

#	RESPONSES	DATE
1	chase them to their grave.	11/27/2020 9:56 AM
2	It’s already being done, but is compromised by your failed interventions. The very point of PI is to protect clients. Your arbitrary actions have all but destroyed the PI market. Again, it is the return to the Rule of Law (away for arbitrary bureaucrats) and market mechanisms that will solve this. Trade associations and the like are there to protect the integrity of the sector and are highly motivated to make polluters pay. You are not. Your incentive is to keep the problems going. Regulationism creates the problem. It cannot solve it.	11/26/2020 3:44 PM
3	Product levy on certain products and director guarantees on advice provided to ensure ownership.	11/26/2020 11:47 AM
4	Personal Guarantee from those who pollute	11/26/2020 11:05 AM
5	As clearly some products offer significantly higher risk than others and it is miss selling of products that is the cause of much of the problems a levy as suggested by the PFS /CII would be a useful start. The levy would only need to be a small percentage of the overall cost of funds etc but the percentage could be increased significantly where the product is deemed of particularly high risk of causing client detriment. The levy should be set at a level which gives the FSCS sufficient funds to cover expected claims rather than leaving the firms that have not caused the problem to pay for those that have and have subsequently gone to the wall. Firms who’s models involve the regular sale of higher risk products as opposed to the occasionally targeted sale, should have significantly higher risk PI insurance and should not be allowed to self insure unless they can place appropriate levels of funds under “bond” which would make such a stance difficult for most.	11/26/2020 10:47 AM
6	ave some new fee blocks and put DB transfers, unregulated, high risk products in these fee blocks and charge a higher percentage. In this way the firm writing higher risk business pays more fees.	11/13/2020 12:53 PM
7	Have the right level of PI or you cannot trade.	11/13/2020 12:25 PM
8	Regulate the products.	11/13/2020 12:02 PM

Q31 What do you consider to be the right balance of approaches to ensure we provide an appropriate level of protection to consumers?

Answered: 4 Skipped: 12

#	RESPONSES	DATE
1	What about protection for producers from arbitrary and vexatious claims enabled by your 'rules'? After all the consumer is king. Overall, the best thing for consumers and for the market is for you to shut yourselves down. It is your flawed interventions that lead to most of the issues in financial services. Those which are not so occasioned are best dealt with by the Rule of Law, the courts and Market mechanisms. And possibly, only possibly, a massively reformed FOS.	11/26/2020 3:44 PM
2	Accreditation and kite marking for simple stuff, caveat emptor for higher risk stuff.	11/26/2020 1:24 PM
3	Directors of firms who fail as a result of miss-selling should be debarred from the industry and thus prevented from Phoenixing. If an adviser moves from firm to firm the firm from which they have left should review their advice compliance record and if not up to standard any references given should clearly show this to be the case. Any firm taking on such an adviser should have to report it to the regulator so that they can keep checks on the adviser on the future or until they are confident the situation has been resolved.	11/26/2020 10:47 AM
4	Personal responsibility should be front and centre. If a consumer buys a regulated product from a regulated firm they are protected by FOS and FSCS. If they buy an unregulated product by any mechanism (advised or not) there should be no recourse.	11/13/2020 12:02 PM

Q32 Do you have any views on how the AR regime is working in practice?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	Only that it is another feature of regulationism. In free market they would not exist and there would be no issues. It’s because of you that these structures are used (and abused?) to try and make sense of a Byzantine rules system.	11/26/2020 3:44 PM
2	Its not a great deal for the ARs - unlimited personal liability and no visibility or control over the practices and management of the DA firm. I have concerns about vertical integration with consolidators as I do with bancassurance.	11/26/2020 1:24 PM
3	Generally reasonably well. Firms are responsible for the advice of their AR’s and as such it is in their interest to make sure they are selling in a compliant way. Other than recording where there are significant advice issues with an AR on them leaving the firm, I see little reason for change.	11/26/2020 10:47 AM
4	It isnt working well in my opinion, they are not properly monitored.	11/13/2020 12:53 PM
5	I feel it causes consumer confusion as many AR's have their own trading names leaving the consumer unsure about who they are actually dealing with, I also feel it's used largely to distribute products as many Principal firms are also product providers.	11/13/2020 12:52 PM
6	No.	11/13/2020 12:02 PM

Q33 Tackling scams: How can people be better protected from scams?

Answered: 10 Skipped: 6

#	RESPONSES	DATE
1	police the scams. Have a better taskforce. No point in directing your energies at the consumer. Some are beyond help. Cut off the head of the problem. No scams, no victims.	11/27/2020 9:56 AM
2	Primarily sound money. Scrap most of your flawed interventions – e.g. the mandate on DB schemes to provide CETV's. Pretty well every scam I have ever seen was enabled by some flawed intervention or another, or enticing consumers desperate for yield (consequent upon central banking failure) into high interest scams. And all of the scammers claim some sort of regulatory approval. Your existence creates moral hazard. Scammers claim spurious legitimacy by faking regulatory membership. If you did not exist consumers would be more careful. Policing of these crooks would be returned to the police who know how to do these things, which you do not.	11/26/2020 3:44 PM
3	Tell them they won't be compensated so they don't enter into them blindly thinking they will get their money back anyway if it all goes wrong. Get the legal power to shut down firms operating pyramid schemes / boiler rooms etc.	11/26/2020 1:24 PM
4	Make the punishment fit the crime! Proactively and aggressively pursue any and all associated with such activities and make public examples of them with heavy fines and or prison sentences.	11/26/2020 11:47 AM
5	Act quicker when told of potential Scams make scams come under Proceed of Crime Act - and those involved can have all assets stripped including those in the spouses name	11/26/2020 11:05 AM
6	Education, Education and More education. There should be public service announcements about scams showing how typical ones work and what happens if you start to follow them up. Advisers in the main are I am sure doing what they can to protect their clients but some will have fallen foul of the scammers themselves. We all need to keep up constant vigilance and educating the consumer as to what to look out for would be a start.	11/26/2020 10:47 AM
7	Introduce checks at the point of money movement	11/13/2020 1:32 PM
8	FCA identifying and stopping them at an early stage.	11/13/2020 12:53 PM
9	Speak to 3 people who you now and trust before making any investment.	11/13/2020 12:25 PM
10	To a large extent, they can't. It is human nature to be taken in by sophisticated criminals. That said, the banks should be much less willing to transfer consumer's money to unregulated products!	11/13/2020 12:02 PM

Q34 What do you think are the most suitable and proportionate remedies to further tackle scams and other online investment harms?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	See (33) above. Under the Rule of Law the Courts will sort this.	11/26/2020 3:44 PM
2	Have a register of products and providers that are not scams so people can check it against what they are doing.	11/26/2020 1:24 PM
3	If caught scammers in the UK should be locked up and the keys thrown away overseas if the authorities there won’t sanction similar tactics perhaps the SAS should go in and deal with them. They operate outside of the law with no concern for their victims and unless the penalties are hugely significant the rewards are to great to stop them by any but the most extreme means.	11/26/2020 10:47 AM
4	Pension Trustees could be given the power to check transfer requests. Banks could check when new payee details are requested for money movements	11/13/2020 1:32 PM
5	Ban unregulated investments and do not pay out FSCS compensation on them.	11/13/2020 12:53 PM
6	Focus on the retail banks who hold consumer's deposits. Make it very difficult to send their money to daft places!	11/13/2020 12:02 PM

Q35 Competition and innovation: What opportunities do you think can emerge for the consumer investment market from innovation?

Answered: 5 Skipped: 11

#	RESPONSES	DATE
1	What a daft question. It illustrates your economic ignorance. If I knew that I would not tell you. I'd go and do it. (I actually have some very good ideas – I just lack the capital. Why? Because investors consider that your failure has made investing in the retail FS market to risky). The whole point of competitive capitalism is constant innovation – the better mousetrap. Creative destruction as it is coined. And opportunity is out there all the time. You just have to grab it. Trouble is with bad money and a wholly unaccountable regulatory system innovation is inhibited. In short you are the problem. Again.	11/26/2020 3:44 PM
2	awareness of the need for care products within /beside pension and family planning	11/26/2020 12:25 PM
3	The direct to consumer market has huge scope to provide decision making tools outside of the advice market to help the consumer make better choices. Within the advised market lace similar tools could be used to bring the consumer to the adviser far better prepared and with an understanding of what they may be trying to achieve. AI is almost certainly going to very soon be as good at fund picking as most fund managers but Advice is a highly personalised service for most small advisers in the UK. Their clients value parts of the service most that are nothing to do with regulated advice and this is difficult to replicate using technology.	11/26/2020 10:47 AM
4	Faster transaction speeds, driving down of provider costs and the ability to diversify but still manage simply.	11/13/2020 12:52 PM
5	Technology drives down cost which could make it more viable to provide low cost services.	11/13/2020 12:02 PM

Q36 What do you think are the main risks of innovation for consumers?

Answered: 6 Skipped: 10

#	RESPONSES	DATE
1	remoteness.	11/27/2020 9:56 AM
2	That it does not happen because of your existence. Early adopters – usually the wealthy will not be given to opportunity to adopt and test it such that it will not become available to the mass market.	11/26/2020 3:44 PM
3	thinking investments can perform miracles - realstic expectation - but not negativley	11/26/2020 12:25 PM
4	Expecting technology to provide all the answers. Technology is great for some things but is the unasked questions where it will fall down. Good advisers dig deep for information as to what their clients really want and why before making recommendations to help achieve real goals. Technology will provide adequate and low cost solutions to consumers but whether they are the optimal products if viewed more in the round I am not sure.	11/26/2020 10:47 AM
5	A lack of understanding of the end result of their actions.	11/13/2020 12:52 PM
6	Once again human nature dictates that we believe in the shiny new thing even though it is the same as the 'old' thing which is still perfectly suitable.	11/13/2020 12:02 PM

Q37 What are the barriers to innovation and effective competition in this market?

Answered: 7 Skipped: 9

#	RESPONSES	DATE
1	Innovation. You go away or are massively reformed and brought under effective democratic, legal and financial control – at the very least. Competition. You. You deadweight and direct costs and your ludicrous 1 million paragraph plus rule book are the real killers of competitive innovation.	11/26/2020 3:44 PM
2	ever changing rules being implemented /interpreted differently	11/26/2020 12:25 PM
3	For smaller adviser practices, price and inertia, Many are doing very well as things are and ask why change a model that works for them. There are huge cost pressures on smaller adviser practices as well as manpower constraints. Many are run on a lifestyle basis with no great desire to grow into multi million pound businesses and developing change will inevitably disturb the lifestyle element. Long term this may be a short termist view but look at the age of many small practice principles and you may suspect most don't need long term goals!	11/26/2020 10:47 AM
4	Regulatory input in the incorrect areas	11/13/2020 1:32 PM
5	Clients will not take advice on their life savings from a computer, stop pushing robo advice.	11/13/2020 12:53 PM
6	Vertically intergrated firms.	11/13/2020 12:52 PM
7	I'm not sure there are any. Tech companies like Amazon and Facebook seem to have successfully disrupted every sector so why would financial services be any different?	11/13/2020 12:02 PM

Q38 What more can we do to facilitate effective competition and encourage firms to develop innovative products and services which help consumers to invest?

Answered: 5 Skipped: 11

#	RESPONSES	DATE
1	See (37) above. You go away.	11/26/2020 3:44 PM
2	Innovative products are the last thing we need, simple, easy to understand, low cost products are what is needed by the mass market. By all means deliver these by innovative means.	11/26/2020 10:47 AM
3	Facilitate the method of delivery, ie the provision of advice	11/13/2020 1:32 PM
4	The independent adviser market place should be held in higher esteeem and promoted as the go to option for advice. This will drive competition from the product/service providers who will have to be more innovative to secure business.	11/13/2020 12:52 PM
5	You can't. Privately owned firms will always move to where the money is.	11/13/2020 12:02 PM

Q39 Have there been initiatives to promote innovation and competition in other countries that may be relevant for the UK?

Answered: 5 Skipped: 11

#	RESPONSES	DATE
1	Not that I am aware of.	11/26/2020 3:44 PM
2	The UK market offers consumers choice that in many other countries would not be available. The market is not dominated by one or two huge conglomerate providers. Independent advice is still available and despite what the regulator things there is competition in the market. Until and unless regulation can be relaxed and the fixed costs associated with providing advice can be significantly cut innovation will to a large extent be stifled in the UK. What has happened overseas has happened within a completely different regulatory framework and whilst MIFID has been applied across Europe individual countries regulators view as to how it should be interpreted are different.	11/26/2020 10:47 AM
3	Thanks to the team at Panacea Adviser for providing this facility	11/13/2020 1:32 PM
4	Don't know.	11/13/2020 12:02 PM
5	no	11/13/2020 11:27 AM