Feedback to CP19/5

Prepared for: The Financial Conduct Authority
Prepared by: Kevin Jack, Director, Enhance Support Solutions Limited
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INVESTMENT PATHWAYS

Question 1:

Do you agree with our proposed rules on when a consumer must be offered investment pathways, including how consumers who enter drawdown in stages should be treated, and that those who take an UFPLS are not included?

Whilst we are supportive of a mechanism such as investment pathways to engage otherwise unengaged consumers to take action regarding their drawdown arrangements, we do have concerns regarding the implementation of the process as currently proposed. In part, this is because the proposals seemingly have failed to grasp, nor adequately reflect, the previously raised comments[1] regarding the lack of distinction between funds that have been moved into drawdown and those which had not.

As will be seen in later responses, this matter permeates through the other main proposals regarding cash-warnings[2] and actual charges information[3]. Consequently, at this early stage it is perhaps articulating the practical implication of this concern. Many, if not all, pension administration systems used by personal pension providers work on a notional fund-split basis whereby the member's SIPP arrangement (i.e. their overall pension pot) is apportioned across uncrystallised and crystallised funds. Therefore, where for example:

A = cash holdings;
B = a DFM holding; and,
C = an unit-trust holding,

Then, in the event of the scheme member crystallising 20% of their SIPP, the fund spilt will move from each of A, B and C being held as 100% uncrystallised funds to each of A, B and C being notionally split 80% uncrystallised and 20% crystallised. Funds or assets do not migrate to a crystallised 'drawdown' pot; nor, are assets 'earmarked' as being attributable to drawdown. There are a number of good reasons for this, including *inter alia*:

1) It allows even growth across the overall SIPP fund, thus allowing a fair representation of future fund growth when subsequent benefit crystallisation events (BCEs) occur triggering a measure against the lifetime allowance;
2) Notional fund-splits prevents active manipulation of assets to circumvent excessive growth against the lifetime allowance; and,
3) It allows, for example, drawdown income to be taken from any one of A, B or C.

[1] At 5.14 CP19/5

[2] Chapter 9

[3] Chapter 10

An unintended consequence of the focus of investment pathways being predicated on drawdown funds is that using the example above, if the 20% of the overall pension fund was crystallised and committed in full to an investment pathway solution (D) that was 'earmarked' purely as the drawdown pot, it would mean that in the event of the scheme member requiring income, they could only take funds from D (meaning having to disinvest elements of the pathway solution) rather than alternatively and possibly preferably, taking income from A (cash). This is because taking funds from A would be deemed to be a further BCE unless an element of A had similarly been earmarked at the time the investment pathway commenced.

The comments at 5.17 suggest the FCA have failed to grasp the concept of notional fund splits, instead referring to the fact that investment pathways can apply to *"both funds in drawdown and funds that remain in accumulation"*. This is further exasperated by the sense that drawdown is viewed as a standalone product (this was referenced in the Retirement Outcomes Review: Final Report) - it is not. Rather, drawdown is but one of a number of ways a consumer can access their funds from the overall pension/SIPP arrangement.

For the aforementioned reasons, whilst we agree in principle that investment pathways have their place as a sensible offering to non-advised consumers, the timing of when a consumer is offered a pathway solution; and, the process is ill-conceived in its current form. Our views on the process are addressed in the relevant questions that follow. We do agree that those who enter drawdown in stages and those who take UFPLS should be excluded from the investment pathway.

Question 2:

Do you agree with our proposal that all providers of drawdown to non-advised consumers should be covered by our requirements on investment pathways, including SIPP operators?

It seems, based on the statistics within 5.26-5.28 that the reality is the majority of non-advised consumers fall within the mass-market SIPP operators. In this regard, we have some sympathy with the FCA in drafting these proposals insofar the term 'SIPP' encompasses a wide range of firms from the very small to the very large. Consequently, to manufacture a 'carve-out' exemption for SIPP operators would prove difficult; in effect, where would one draw the line. Similarly, we note the difficulty in trying to exempt certain categories of consumer, such as 'sophisticated' investors.

Consequently, whilst we agree that the requirements should apply to all providers, where we have a differing view to that proposed is what constitutes a 'non-advised consumer'. As framed, the proposals capture non-advised consumers at the point they enter drawdown. Whilst we can see the logic of this, on the basis that arguably this is when the consumer is most engaged with the process, we wonder if the better option is to maybe as a matter of course inform a non-advised consumer about the concept of investment pathways at the point they enter drawdown (possibly by way of reference to the MAPS and/or other disclosure), but only apply the five-step process at a later stage (say 3-6 months) only to those who have failed to invest funds and/or have not sought advice. After all, it is presumably this cohort of consumers (i.e. those who fail to engage/invest funds) that the investment pathways are aimed at.

This also links to Question 9 regarding the small provider easement where, instead of the metric simply being 'non-advised' consumers, the alternative could be 'non-engaged' consumers - this on the basis that some SIPPs fall within financial services propositions that are purely predicated on a non-advised offering, chosen by consumers who simply want to self-invest. To impose the offering of investment pathway solutions to these providers seems counter-intuitive on the basis that all/most of their clients are non-advised by choice.

Question 3:

Do you agree with our proposed 4 objectives, and mandating all providers to use our prescribed wording when presenting these objectives?

Accepting that the proposals aim to achieve a simple solution that should be easy for consumers to understand; and, that any form of wording will be interpreted differently by different readers, our view is that the wording of the four objectives is ambiguous and will present a challenge for manufacturers to create pathway investments. That said, we have no experience in fund manufacture, hence the latter comment is observational rather than evidential.

It does strike us though that, other than the five year horizon within option 1, the remaining three statements could refer to time horizons ranging from 'tomorrow' through to four years, eleven months, which presumably would necessitate differing underlying investments. We wonder therefore whether it would be simpler to offer a range of default funds based on a risk-rated growth or income basis, with additional warnings linked to the age and health of the potential investor.

A further observation is that whilst the four objectives are mandated - and we agree with the concept the wording of the objectives should be prescribed - one goes from a commonly expressed objective to then possibly a whole range of different investment solutions to achieve each of the objectives. Clearly this will depend on how funds are manufactured and the reality could be that funds are broadly similar in their approach, however the proposals seem not to address this at all, which we find surprising.

We do note that the objectives are to be kept under review and we welcome this.

Question 4:

Do you agree that providers should only be able to offer 1 pathways solution for each investment pathway objective?

Subject to our response to Q3 we agree this seems a sensible approach so as to avoid any consumer confusion.

Question 5:

Do you agree with our proposed rule requirements for the choice architecture, and do you agree that providers can offer investment pathways without giving the consumer a personal recommendation?

Overall, we have no issue with the five-stage process as proposed. What we envisage is that many SIPP scheme members will leave the process at Steps 3 or 4. If a scheme member does go through to Step 5 then

we agree, in principle, the options at this point. One matter which is unclear is the role of the SFGB drawdown comparator. This is material as small providers cannot assess the extent to which the drawdown comparator may result in transfers away from that provider; and, as a consequence, whether, notwithstanding they may fall within the small provider easement, they still wish to 'offer' investment pathways. It is surprising that given the drawdown comparator is an integral part of the process, more has not been published about what it will offer, to allow firms to make an informed judgment.

In regard to the proposed PERG guidance regarding whether the offering or referring of investment pathways can be undertaken without it being deemed a personal recommendation, there are two factors to consider.

Firstly, the regulatory guidance. We are unclear as to precisely how PERG 8.30A.12 and 8.30A.13 relate to investment pathways process, on the basis that this section of PERG covers 'Filtering based on a factor involving judgment', (riskiness is used as an example) whereas if we have understood the process correctly, consumers will arrive at their own, unprompted decision. We note that within the proposed Table F that the term *"generally not be regulated advice"* [emphasis added] is used. Whilst it appears clear that the offering or referring of investment pathways is not intended to be classified as advice, the term 'generally' results in some unease amongst regulated firms and greater clarity would be appreciated. As an aside, the way in which Annex One is presented in the online version of the Handbook is poor, with one having to scroll up and down a very long table in order to find references. Can the FCA please consider more user-friendly displays.

Secondly, is the consumer perception. Anecdotally, despite seemingly clear warnings and disclosure to the contrary, consumers often still perceive information as advice and we see this risk heightened where a pension provider either offers or refers a scheme member to an alternative pathway solution. In the event of a pathway solution not performing as expected in the eyes of a consumer, this could give rise to a complaint against the pension provider. Therefore, if these proposals move forward in their current form, are the FCA planning any consumer education as to the role of investment pathways, in particular that they are a non-advised concept; and/or, will their be recognition by agencies such as the FOS and Pensions Ombudsman as to the pension provider's role in offering or referring investment pathways?

Question 6:

Do you agree with our proposed rule to prevent providers from offering the same pathways solution for all the objectives?

Subject to our response to Q3, we agree this proposed rule on the basis that otherwise it would be counter-intuitive to having four objectives. That said, we could quite see that two or three pathway solutions could, as currently framed, meet all four objectives (i.e. no access, income, or access within five years).

Question 7:

Do you agree with our proposed rules on labelling of pathways solutions?

We have no view on this matter, save to express this seems a sensible proposal.

Question 8:

Do you agree with our proposed rules requiring larger providers to provide pathways solutions for at least 2 of the 4 objectives and to refer consumers to another provider's pathways solutions for any objectives where they don't provide a pathways solution?

This seems a bizarre proposal which we disagree with for the following reasons:

1) As framed, the likelihood is that there may be little difference between the funds manufactured in order to meet the four objectives. We find it odd that a fund manufacturer would be unable to offer a limited range of funds to meet the proposed four objectives. Consequently, our view that a firm should either manufacture all four funds; or not be a pathway solution manufacturer.
2) To have restricted manufacturers will add confusion to a process that should prima facie be simple.
3) What has seemingly failed to have been taken into account is the fact that a drawdown fund cannot be partially transferred[4]; this has the effect of limiting a scheme member in investing some funds in pathway provider A (the current scheme administrator and pathway solution manufacturer); and, further funds in regard to a different objective, in pathway provider B, which requires a referral as A does not manufacture that pathway solution.

It seems far simpler that where pathways are offered, they are done so in a way whereby with reference to the proposed COBS 19.10.1(6)(a) and (b), all four pathways are required to be manufactured or available for investment.

Question 9:

Do you agree with our proposed easement for smaller providers, including our proposals for the operation and level of the threshold for qualifying for this easement?

The small provider easement is welcome and releases a number of providers from the potential burden of having to 'offer' investment pathways. That said, we remain of the view that the metric of 'non-advised' drawdown consumers is simply wrong in that it misses the mark as to who should benefit from investment pathways.

The harm that the FCA is seeking to address is those missing out on *"potential investment growth if investing in cash"*[5] - we would contend this is not per se the unadvised, rather the unengaged (accepting these too will likely be unadvised). The point is that many consumers are unadvised yet engaged with their finances, including their pension arrangements. This is why our view is that the easement should not be based on the unadvised, but rather those who have not taken active investment decisions. This would provide more meaningful data and allow the investment pathways to be focussed on those they are aimed at. Furthermore, this would mean that for pension providers generally and in particular those who operate a non-advised business model, scheme members for whom the self-select model no longer fits would, quite rightly, have to

[4] Section 169(1D) Finance Act 2004 and Regulation 12(1) The Registered Pension Schemes (Transfer of Sums and Assets) Regulation 2006 - SI2006/499

[5] At 2.9 CP19/5

transfer to a pension solution that offers investment pathways. This could be relevant, for example for older or vulnerable clients who no longer have the will or capability to manage their own investments.

Question 10:

Do you agree with our proposed approach to product governance for firms manufacturing pathways solutions used to provide investment pathways? Do you agree with our proposed approach for distributors?

In principle, we agree with the proposal that a manufacturer or distributor should be subject to product governance requirements. However, we found elements of the proposed Made Text confusing. In particular:

PROD 6.2.1: this imposes what would normally be quite sensible and obvious matters to consider, however here we are talking about a very simple fund that a scheme member has selected. Therefore, the target market is already defined (i.e. a non-advised consumer that has gone through a five-step process and has selected one of four objectives).

PROD 6.3.2(2); we are confused by the reference to a client being *"transferred"* to another scheme. This is because our understanding of COBS 19.10.1(6)(b) was that a pension provider (A) could effectively facilitate investment of A's drawdown funds into provider B's investment pathways, where B was also the manufacturer of the pathway solutions. It was our understanding here that A would be subject to PROD, as an offerer of pathway solutions, however A would not be obligated to 'transfer' the drawdown funds. Hence, why we found this section of PROD confusing and therefore request clarification on this.

We found the concept enunciated within PROD 6.3.5 and 6.3.6 slightly vague and would welcome the FCA's clarification as to the circumstances and actions that are envisaged here on both firms A and B.

We also note that consultation is due in April 2019 regarding Investment Governance Committees. It is unclear as to what extent this may impact on firms considering offering investment pathways, yet we suggest this may be a material consideration for them. This may impact on the implementation timeline - see Q13.

Question 11:

Do you agree with our proposed approach for ongoing information to consumers using investment pathways? Do we go far enough, or is there anything further that providers could do to ensure that consumers carefully consider their investment choice on a periodic basis?

We agree with the proposals and have nothing to add to the information requirements, save for the previously flagged issue around the notional fund-split and the lack of ability for providers to specifically earmark funds to a drawdown pot. In reality, most of this information would be included in the annual valuation statement.

Question 12:

Do you agree with our proposed approach for the records providers should keep?

The record-keeping requirements are extensive. Whilst much of the requirement seems sensible and prima facie easy to collate, there are elements that are less clear, specifically where there is a requirement to keep a record of the action taken where a scheme member has acted, or failed to act, in a certain way - for example COBS 19.10.30(2), (5), (7), (8)(c) and (10)(c).

It would be useful for the FCA to stipulate at the outset how it proposes to capture such data - i.e. an extension to REP15 and REP16, or some other means. This will allow firms to be clear as to what data is required and how it will be collected in order that systems can be configured accordingly.

Question 13:

Do you agree with our implementation timeline?
We do not agree with the timeline. This is because:

1) As mentioned in Q1 if the requirement is for investment pathways to 'attach' or be earmarked to drawdown funds, this will require significant software reconfiguration.
2) For some firms considering whether or not to voluntarily offer investment pathway solutions, part of this decision making process will undoubtedly involve assessment as to the role of the SFGB drawdown comparator - this is currently unknown.
3) The imposition of an IGC on the governance process may also be material in the decision as to whether or not to offer pathway solutions; this again is unknown due to the forthcoming consultation.

We have no sense as to the timelines for (1) although we are sure software providers will be amongst those who feedback to this consultation paper. That said, we feel that an implementation period of 18-24 months feels more realistic. Our view that consumers will be better served by having the requisite software solutions in place, rather than rushing an implementation period.

Question 14:

Do you agree with our proposals to ensure cash investment is an active choice?
In principle we agree with the proposal to ensure cash investment is an active choice and the associated warnings that are to be provided. In reality, some pension providers already undertaken something similar and we agree that overall the annual cash-warnings should not be buredensome. Where we diverge from the proposal is a) the definition of cash or cash-like investments; and, b) elements of the process, which as framed, will create some unnecessary administrative burdens on pension providers.

The term used in the draft Handbook text at COBS 16.6.11 is 'cash-like' investments, this term undefined in the Glossary (although is at COBS 19.10.1(1)). At 9.20 CP19/5 it states that 'cash-like' investments are *"assets such as money market funds or money, deposits or investments that are defined as 'near-cash' in our Handbook".* We do not see any benefit in adding an undefined term of 'cash-like' when a similar term 'near-cash' already exists. The distinction between the two is unclear. Consequently, we suggest that the term 'near-cash' is used in favour of 'cash-like'. This though raises a further, more fundamental issue. We have opined

previously that the focus of these proposals should be on the unengaged rather than the unadvised. The same principle applies to cash-warnings.

Typically, and in particular with regard to a SIPP, when the SIPP is opened, a default 'transaction' bank account is opened too. It is through this bank account that payments into and out of the SIPP will flow. In the absence of any action by the scheme member, this is also where funds will reside whilst awaiting an investment decision, which of course may never come. It is also the case that many pension providers receive and retain some or all of the interest generated, thus reducing or nullifying the returns received. We agree that annual warnings absolutely should be provided in regard to these funds. That said, many SIPP providers do allow scheme members to seek alternative strategies which could include equity based investments, however which could also include proactively moving funds form the default bank account to either deposit-based accounts or National Savings & Investment products, with a view to securing an improved return in a secure environment. These scheme members have made active decisions. We contend that the focus of the cash warnings should instead be on the unengaged who simply leave their pension pot languishing in the default fund.

Regardless as to whether the warnings are to those in the default bank account; or further afield as proposed, we would like to suggest some refinements to the proposed process, which in our view will not materially alter the aim of this proposal. The proposal sets an initial prompt as to when the first cash warning is to be issued, such as entering drawdown and transfer-in of drawdown funds; along with, ongoing warnings as enunciated at para 9.44. The ongoing warnings are timed as being 12-months from the initial prompt (whichever it is). Pension providers are obligated to issue annual valuation statements which are either issued as a batch once a year; or, more commonly, on an anniversary month through the year. There is a danger that the cash-warnings being issued 12-months from the initial prompt will not be aligned with annual valuation statement issuance. Not only does this create extra work for pension providers, but also increases the amount of paperwork issued to scheme members. It is suggested that the proposals are refined to enable the cash-warnings to be issued as part of the annual statement pack. This intuitively seems a more natural fit as the scheme member can contextualise the amount of cash they hold when looking at their overall fund valuation.

Further process queries arise around:

1) The previously raised comments about notional fund-splits means that it will be difficult to attribute cash-holdings to the drawdown pot. We suspect that many firms will simply default to looking at the cash-holding overall (i.e. across both crystallised and uncrystallised funds) pension arrangement. Arguably, this is a better outcome insofar it is as dangerous, if not more so, leaving funds in cash during the accumulation phase. Therefore, would the FCA not consider mandating the requirement to issue cash warnings across the whole pension pot, rather than just the drawdown element?
2) It is not clear whether cash held in other investments such as a stockbroking account, DFM or pathway investment would be included within the 51-100% range.

3) COBS 16.6.3 whilst stated as Guidance starts with *"The cash-warning should also:"* [emphasis added]. The narrative then goes onto describe the inflation comparison. The inclusion of the word 'should' is suggestive of a Rule rather Guidance - could clarification please be provided.
4) Furthermore, within COBS 16.6.14 it clarifies that CPI should be used as a comparison whereas COBS 16.6.13(1)(b) gives a broader range of a *"measure generally accepted in the United Kingdom".* Our view is that firms prefer clarity, hence we would be supportive of a measure such as CPI being mandated. There is a further query in COBS 16.6.14 insofar it refers to COBS 16.6.12G(1)(b) whereas COBS 16.6.12 is listed as a Rule.
5) We finally suggest that given the cash-warnings should be aimed at the unengaged, whether rather than issuing the warning straightaway, the initial warning should perhaps be delayed by say, three-months. It is a natural sequence of events that consumers will sometimes hold funds temporarily in cash whilst considering their options, pending making a more long term investment decision.

Question 15:

Do you agree with our proposals on the warning about investment in cash that the non–advised consumer will get when they enter drawdown or transfer–in funds in drawdown to a new provider?
Subject to point (5) in the response above, we do in principle agree the concept of issuing warnings upon entering drawdown or transferring drawdown funds.

Question 16:

Do you agree with our proposals on the ongoing warning around investment in cash?
We do agree the principle of this proposal, subject to the refinements suggested in Q14 around the timing and alignment with the issuance of the annual statement.

Question 17:

Do you agree with our proposed approach for the records providers should keep?
We refer to our previous comments in Q12. The requirements outlined at COBS 16.6.15(1) are straightforward however it is unclear how firms would record the data required at COBS 16.6.15(2). Consequently, further clarification as to the FCA's requirements here would be welcome.

Question 18:

Do you agree with our implementation timeline? In particular, do you agree with our view that these remedies should be implemented at the same time as investment pathways?
We have no issues with the proposed timeline in terms of the provision of broad cash-warnings across the whole pension fund, however if the focus remained purely on the drawdown fund, for the reasons previously stated regarding the problems of 'earmarking' drawdown pots, the timeline would need to be 18-24 months as previously outlined.

Question 19:

Do you agree that, in relation to their decumulation pensions, unless charges are built into the disclosed price of the product, consumers should receive information at least annually on all the actual charges they have paid, aggregated and expressed as a cash amount?
Whilst we agree that transparency of pricing is to be encouraged across all products, the proposals are vague and in our view fundamentally flawed.

We have already explored at length in Q1 the material issue that runs through these proposals regarding the apparent lack of appreciation within the proposals on how pension providers generally apply the fund-split. This too impacts on this element of the proposals based on the simple fact that actual charges disclosure will become skewed and potentially misleading if the charges are predicated purely on the drawdown fund. It could be quite feasible that where a consumer has crystallised 20% of their pension arrangement, 100% of the charges could be reflected on the 20% crystallised pot, on the basis that providers may struggle to apportion the costs across the crystallised and uncrystallised elements.

There is also vagueness as to precisely what charges are to be represented. It would seem that ‘transaction costs’ in their widest sense are to be considered (this conclusion reached on the basis that the description of transaction costs within COBS 19.8 have been deliberately omitted from the Draft Handbook Text). This raises the question, for example, what costs would be included where a crystallised scheme member holds commercial property. Would costs such as insurance, loan repayments, survey fees or property manager fees be included? Additionally, whilst we have limited experience of the MiFID II product disclosure requirements, our understanding of charges such as ex ante costs are sometimes difficult for investment managers to supply and for end-users to obtain.

Not only do the proposals open a pandora’s box of what charges could and should be obtained, the Draft Handbook text then seems to do a complete volte in stating at COBS 16.6.10(2)(a) that a ‘reasonable estimate’ may be obtained; or, at COBS 16.6.10(2)(b) that if it is all too difficult to obtain the transaction costs, that a written statement to this effect will suffice. It is unclear as to whether the proposals are being pragmatic here (welcome if this is the case) or whether the rules have a wide tolerance; or, both.

Depending on the assets held, it will in some cases be difficult to obtain and apportion the charges. There is a risk therefore that given the diverse range of investments held by particularly SIPP operators, that some firms may use the ‘difficulty’ opt-out whereas others do not, thus creating a potentially uneven playing field.

The fact there is but two pages of narrative within the proposal suggests a lack of detailed thought that has gone into this element of the proposal. As a result, we are slightly unclear as to what is trying to be achieved here. If the issue is the competitiveness of drawdown providers, surely the focus should be on the pension-wrapper costs rather than per se the underlying fund. For example, if a consumer has a 7IM portfolio, the portfolio charges/transaction costs are the same regardless whether the scheme member has pension A or pension B. The differentiator will be A and B’s charges. Whilst we can appreciate that the portfolio charges are material, should it not be 7IM’s responsibility (in our example) to provide and disclose the portfolio charges,

rather than per se the pension provider. Alternatively, we can see the merit in expressing the underlying portfolio charges at pension-wrapper level, however we suggest that if this was the aim of the proposal, that the proposal should be restricted to investments such as regulated portfolios where the charges can be expressed in an uniform manner. We see no benefit in including assts such as directly held commercial property as this will be unique to the (typically) SIPP arrangement and as such, scheme members are acutely aware of the charges they are paying on the premises owned by the pension.

Question 20:

Do you agree that our rules should require disclosure of transaction costs, but not specify how transaction costs should be calculated?

We fail to understand the rationale of this question - please see the comments within Q19. As mentioned, this seems a vague approach to an important matter which as framed will give rise to confusion amongst pension providers and the risk of regulatory arbitrage through counter-approaches being deployed by firms.

Question 21:

Do you agree that firms should disclose the adviser charges paid out of the product, or clarify that adviser charges are not included in the annual pension charges figure they disclose?

In our experience, this already happens through both pre-sale illustrations and through issuance of the annual valuation statements which tends to include the various payments/receipts that have gone through the pension arrangement. This clearly would include and identify any adviser charges paid out of the arrangement (i.e. the whole fund).

As mentioned previously, where the difficulty could arise is if the requirement was to apportion adviser charges purely in respect of the drawdown pot. It is far simpler to simply state the overall charges per pension arrangement.

Question 22:

Do you agree with our implementation timeline?

Save for previous comments regarding administration systems having to be configured to ‘earmark’ funds and subject to sufficient clarity being provided, it is agreed that a 12-month timeline to disclose actual charges would be reasonable.

Question 23:

Do you have any comments on our cost benefit analysis?

As a general observation, we do not feel that sufficient account has been taken in regard to the potential software development that would be required to implement these proposals as currently framed.

About Enhance Support Solutions Limited

Enhance provides regulatory and technical support to SIPP and SSAS providers. Our clients range from bespoke SIPP operators to large online and/or fund based propositions. Some clients run predominantly advised models whereby their business is introduced by financial advisers whereas others run purely direct-to-consumer unadvised business models.

For transparency purposes in relation to the response to the consultation, Enhance was engaged by the Association of Member-directed Pension Schemes (AMPS) to facilitate a number of roundtable discussions with AMPS members to garner feedback which informed the AMPS response to CP19/5.

This response contains the views of Enhance only and is separate from the work undertaken for AMPS.