

Survey Start

Defined Benefit (DB) transfer advice data request

All questions that follow relate to pension transfers meaning transfers from defined benefits (DB) pension schemes or other safeguarded benefits (excluding guaranteed annuity rates). All questions relate to activity in the periods noted.

The next button on the bottom of the survey saves your answers provided on the page, and allows you to return to the survey to continue at another time using your unique survey link. By clicking SUBMIT at the end of this survey, your responses will be submitted and you will not be able to return to the survey. On submission, a summary of your responses will be provided for your records. If you need to make any changes, please navigate using the back button on the bottom of the survey before submission. You may find it helpful to preview the survey as a PDF document [here](#).

If you have any queries, please contact our Supervision Hub on 0300 500 0597 or email PensionTransfers@fca.org.uk.

Please provide the details of the person who is completing the survey on behalf of the firm:

Name

Email

Once the request is submitted, a PDF of the responses will be sent to the email above. You will also have the option to download your responses at the end of the survey.

British Steel Pension Scheme

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- Your answer to question 2 must be equal to or less than your answer to question 1.
- If you are unable to answer a particular question, please enter -1.

1. How many retail clients who were a member of the British Steel pension scheme did the firm or its appointed representatives provide advice to on transferring out of the scheme between 1 March 2017 and 31 March 2018?

2. Of the retail clients reported in question 1, how many did the firm and its appointed representatives provide with a personal recommendation to transfer or convert their pension from the British Steel pension scheme?

Qualifying question

A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.

3. Has the firm or its appointed representatives provided advice to retail clients on converting or transferring from defined benefits (DB) pension schemes or other pensions with safeguarded benefits (excluding guaranteed annuity rates) between 1 October 2018 and 31 March 2020?

- Yes
- No

Survey Content

Part 1 - Business model

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas) for questions 4, 6, 7 and 8.

- Please enter a positive number with a maximum of two decimal places and without thousand separators (commas) for question 5.
- Your answers to question 8 must be equal to or less than your answers to question 4 in the corresponding period.
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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4. How many retail clients in total did the firm and its appointed representatives provide with advice on a pension transfer or pension conversion?

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5. How many pension transfer specialists were employed by, or working under the responsibility of, the firm and its appointed representatives at the end of the reporting period?
Please provide the full-time equivalent numbers.

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6. How many introductions for advice on pension transfers and pension conversions were accepted by the firm, or its appointed representatives, from other authorised firms?

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7. How many introductions for advice on pension transfers and pension conversions were accepted by the firm, or its appointed representatives, from introducer firms that were not authorised?

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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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8. Of the total retail clients in question 4, how many did the firm and its appointed representatives provide with advice on a pension transfer or pension conversion but not on the investment of proceeds of the transfer or the conversion?

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Part 2 - Appointed Representatives

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- Your answers to question 9 must be equal to or less than your answers to question 4 in the corresponding period. For reference, your answers to question 4 on the previous page were:
 - 1 Oct 2018 to 31 Mar 2019 - $\{q://QID5/ChoiceTextEntryValue/1/1\}$
 - 1 Apr 2019 to 30 Sep 2019 - $\{q://QID5/ChoiceTextEntryValue/1/2\}$
 - 1 Oct 2019 to 31 Mar 2020 - $\{q://QID5/ChoiceTextEntryValue/1/3\}$
- Your answers to question 10 must be equal to or less than your answers to question 9 in the corresponding period.
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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9. Of the retail clients who were reported under question 4, how many were advised by an appointed representative of the firm?

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10. Focusing on the appointed representative that gave advice on pension transfers or pension conversions to the most retail clients, how many retail clients did they advise?

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Part 3 - Personal recommendations to transfer

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas) for questions 11 and 14.
- Please enter a positive number with a maximum of two decimal places and without thousand separators (commas) for questions 12 and 13.
- Your answers to question 11 must be equal to or less than your answers to question 4 in the corresponding period. For reference, your answers to question 4 were:
 - 1 Oct 2018 to 31 Mar 2019 - $\{q://QID5/ChoiceTextEntryValue/1/1\}$
 - 1 Apr 2019 to 30 Sep 2019 - $\{q://QID5/ChoiceTextEntryValue/1/2\}$
 - 1 Oct 2019 to 31 Mar 2020 - $\{q://QID5/ChoiceTextEntryValue/1/3\}$
- Your answers to question 14 must be equal to or less than your answers to question 11 in the corresponding period.
- If you are unable to answer a particular question, please enter -1.

	1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
11. Of the retail clients reported in question 4, how many did the firm and its appointed representatives provide with a personal recommendation to transfer or convert their pension?	<input type="text"/>	<input type="text"/>	<input type="text"/>
12. Of the retail clients reported in question 11, what was the total transfer value of the pension transfers and pension conversions? (£)	<input type="text"/>	<input type="text"/>	<input type="text"/>
13. Of the retail clients reported in question 11, what was the total revenue derived from initial advisory charges for advice on pension transfers or pension conversions, including advice on investment proceeds and implementation charges? (£)	<input type="text"/>	<input type="text"/>	<input type="text"/>
14. Of the retail clients reported in question 11, how many opted out of a scheme in order to transfer?	<input type="text"/>	<input type="text"/>	<input type="text"/>

Part 4 - Personal recommendations not to transfer

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas) for questions 15 and 18.
- Please enter a positive number with a maximum of two decimal places and without thousand separators (commas) for questions 16, 17, 19 and 20.
- Your answers to question 15 must be equal to or less than your answers to question 4 in the corresponding period. For reference, your answers to question 4 were:

- 1 Oct 2018 to 31 Mar 2019 - $\{q://QID5/ChoiceTextEntryValue/1/1\}$
- 1 Apr 2019 to 30 Sep 2019 - $\{q://QID5/ChoiceTextEntryValue/1/2\}$
- 1 Oct 2019 to 31 Mar 2020 - $\{q://QID5/ChoiceTextEntryValue/1/3\}$
- Your answers to question 18 must be equal to or less than your answers to question 15 in the corresponding period.
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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15. Of the retail clients reported in question 4 , how many did the firm and its appointed representatives provide with a personal recommendation NOT to transfer or convert their pension?

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16. Of the retail clients reported in question 15, what was the total transfer value of the pension transfers and pension conversions? (£)

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17. Of the retail clients reported in question 15, what was the total revenue derived from the initial advisory charges for advice on pension transfers and pension conversions? (£)

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18. Of the retail clients advised NOT to transfer or convert their pension in question 15, for how many did the firm arrange a pension transfer or pension conversion on an insistent client basis?

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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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19. Of the retail clients in question 15 who did not proceed with a pension transfer or pension conversion, what was the total initial revenue derived from giving advice on pension transfers and pension conversions including advice on investment proceeds? (£)

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20. Of the retail clients in question 15 who proceeded with a pension transfer or pension conversion on an insistent client basis, what was the total initial revenue derived from giving advice on pension transfers and pension conversions, including advice on investment proceeds and implementation charges? (£)

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Part 5 - Ongoing services

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- Your answers to question 22 must be equal to or less than your answers to question 21 in the corresponding period.
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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21. How many retail clients did the firm arrange a pension transfer or pension conversion for?

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22. Of the retail clients in question 21, how many agreed to an ongoing advice or service provided by the firm or its appointed representatives?

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Part 6 - Charging structures

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- Your answers must be equal to or less than your answers to question 4 in the corresponding period.
For reference, your answers to question 4 were:
 - 1 Oct 2018 to 31 Mar 2019 - $\{q://QID5/ChoiceTextEntryValue/1/1\}$
 - 1 Apr 2019 to 30 Sep 2019 - $\{q://QID5/ChoiceTextEntryValue/1/2\}$
 - 1 Oct 2019 to 31 Mar 2020 - $\{q://QID5/ChoiceTextEntryValue/1/3\}$
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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23. Of the retail clients reported in question 4, how many were advised under a charging structure which meant the advisory charge was only payable if the retail client proceeded with the transfer or conversion? (charging fully or partially contingent on a transfer or conversion taking place).

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24. Of the retail clients reported under question 4, how many were advised under a charging structure which meant that the advisory charge remained the same whether or not the retail client proceeded with the transfer or conversion? (charging completely non-contingent)

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Part 7 - Product and investment solutions

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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25. How many retail clients proceeded to transfer or convert into an investment solution that had annual ongoing product and investment charges (excluding ongoing advice charges) of 0.75% or less?

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26. How many retail clients proceeded to transfer or convert into an investment solution that had annual ongoing product and investment charges (excluding ongoing advice charges) of more than 0.75% and less than or equal to 1.5%?

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27. How many retail clients proceeded to transfer or convert into an investment solution that had annual ongoing product and investment charges (excluding ongoing advice charges) of more than 1.5%?

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28. How many retail clients proceeded to transfer into a solution that had higher ongoing charges than their workplace pension?

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29. How many retail clients proceeded to transfer into a workplace pension?

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30. How many retail clients proceeded to transfer or convert where the investment solution included investments subject to regulatory restrictions on retail distribution?

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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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31. How many retail clients proceeded to transfer into a qualifying recognised overseas pension scheme (QROPs) or another overseas pension scheme?

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Part 8 - Guidance

Instructions:

- A retail client transferring or converting multiple defined benefit pensions should be counted as a single retail client.
- Please enter a positive whole number without thousand separators (commas).
- Your answers to question 33 must be equal to or less than your answers to question 4 in the corresponding period. For reference, your answers to question 4 were:
 - 1 Oct 2018 to 31 Mar 2019 - $\{q://QID5/ChoiceTextEntryValue/1/1\}$
 - 1 Apr 2019 to 30 Sep 2019 - $\{q://QID5/ChoiceTextEntryValue/1/2\}$
 - 1 Oct 2019 to 31 Mar 2020 - $\{q://QID5/ChoiceTextEntryValue/1/3\}$
- If you are unable to answer a particular question, please enter -1.

1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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32. How many retail clients were provided with guidance (e.g. through a triage service) in the reporting period?

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1 Oct 2018 to 31 Mar 2019 (six months)	1 Apr 2019 to 30 Sep 2019 (six months)	1 Oct 2019 to 31 Mar 2020 (six months)
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33. Of the retail clients reported under question 4, how many were provided with guidance (e.g. through a triage service)?

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Part 9 - Professional Indemnity Insurance (PII)

34. Does your PII policy cover DB transfer advice your firm has provided in the past and current advice on DB transfers?

- Yes
- Yes - with exclusions
- No

35. If the answer to question 34 is 'Yes-with exclusions', please detail the exclusions applied. (for example, exclusions such as: Insistent clients, clients under the age of 50, British Steel pension scheme, retroactive date, advice must be signed off by a 3rd party). If your policy has multiple exclusions please separate each exclusion with a comma.

36. What is the aggregate limit of indemnity for DB transfer advice on your policy? If you are unable to answer, please enter -1.

Survey End

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If you need to make any changes, please navigate using the back button before submitting the survey.

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