**[*Please delete or amend any drafting instructions in italics before sending*]**

Rydym yn hapus i ddarparu copi o’r llythyr hwn yn y Gymraeg ar gais. Cysylltwch gyda ni ar [cymraeg@fca.org.uk](mailto:cymraeg@fca.org.uk) ac fe wnawn anfon copi atoch.

[Consumer details]

# British Steel consumer redress scheme

[Firm details]

[Date]

# We will review the advice we gave you to transfer out of the British Steel Pension Scheme

Dear [*Insert name*],

[If applicable: You were introduced to our firm by [insert name of introducer firm] for advice about your British Steel Pension Scheme benefits]

**You could be owed money for the advice we gave you to transfer out of the British Steel Pension Scheme (BSPS). The FCA requires all firms who advised BSPS members to transfer to be part of a consumer redress scheme.**

**We will review whether our advice was unsuitable and let you know the result by [*insert day date month year*]. You do not have to do anything unless we need more information from you to complete our review. We will contact you if this is the case.**

**If you do not want us to review the advice you were given, please complete the enclosed form and return it to us by [*insert day date month year*].**

The Financial Conduct Authority (FCA) has gathered evidence that suggests nearly half of the advice given to people to transfer out of the BSPS was unsuitable. Unsuitable advice is advice that was not in line with FCA requirements. We will review the advice we gave you to decide if it was unsuitable.

If we find that we gave you unsuitable advice, we will ask you for some information to help us check if you are owed money. We will do this by calculating if our advice caused you a financial loss. If our advice did cause you a loss, we will be required to offer you a payment. The payment will aim to put you in the position you would have been in if we had given you suitable advice. **Whatever the result of our review, you will not need to pay anything**.

You do not need to do anything unless we ask you for information to help us complete our review. We will contact you if this is the case. We will tell you the result of our review by [*insert day date month year*].

You do not need to use a claims management company as it will not affect our review and, if you do, they will charge you for the service.

If you **do not** want us to review the advice we gave, please let us know by completing the enclosed form and returning it to us by [*insert day date month year*]. If you opt-out, you may end up with less money during your retirement than you should have had.

You can find out more about the BSPS consumer redress scheme at [www.fca.org.uk/bsps.](http://www.fca.org.uk/bsps) If you want to contact the FCA, you can:

 call its Consumer Helpline on 0800 098 4100; or

 email [consumer.enquiries@fca.org.uk.](mailto:consumer.enquiries@fca.org.uk)

If you would like to contact the FCA using next generation text relay, please call on (18001) 0207 066 1000.

If you have any questions about our review, you can phone or email us [*insert contact details*]. We are available between [*insert contact hours*].

Yours sincerely,

<signature>

<name of adviser or customer service>

**Opting out of the review of the advice given to you**

[I/We] have enclosed 2 copies of this letter.

If you DO NOT want us to review our advice to transfer out of the BSPS:

1. Tick the box below on 1 copy of this letter; and
2. Send this letter to [me/us] by [date].

CONFIRMATION THAT I DO NOT WANT MY ADVICE REVIEWED

I do not want you to review the advice you gave me to transfer out of the BSPS to see if I am entitled to a payment.

**Please be aware that if you decide you DO NOT want us to review your advice, you could lose out on a payment and may end up with less money during your retirement than you should have had.**