

[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 ac fe wnawn anfon copi atoch.

[Firm details]

[Date]

[Customer details]

British Steel consumer redress scheme

We will not review the advice we gave you about your British Steel Pension Scheme benefits

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]

We will not be reviewing the advice we gave you about your British Steel Pension Scheme (BSPS) benefits. We give our reasons for excluding you from the redress scheme below.

If you are unhappy with our decision not to review your advice under the scheme, you should contact the Financial Ombudsman Service within 6 months of the date of this letter. We have enclosed a referral form that you can use to refer your complaint on to them.

You can contact the Financial Ombudsman Service by:

- telephone on 0800 023 4567 or 0300 123 9123; or
- email addressed to BSPS@financial-ombudsman.org.uk.

The Financial Conduct Authority (FCA) has identified that many people were given poor advice to transfer out of the BSPS. The FCA has set up a redress scheme. This scheme means we must review the advice we gave to some customers to see if they could be entitled to a payment.

We are not required to review the advice we gave to you for the following reason(s):

*[You have already complained about our advice to you to transfer out of BSPS. We sent our response to you on *[insert date of final response]* and you accepted an offer in full and final settlement of your complaint.] AND/OR*

*[You have already complained about our advice to you to transfer out of BSPS. We sent our response to you on *[insert date of final response]* and you subsequently referred your complaint to the Financial Ombudsman Service.] AND/OR*

[We advised you to remain in BSPS but you transferred out against our advice. This is known as an 'insistent client' transfer. If you disagree that you were an 'insistent client', you can contact the Financial Ombudsman Service.] AND/OR

[The advice we gave you to transfer out of BSPS has already been assessed by an independent reviewer (known as a 'Skilled Person'). Because that review has finished and we sent the result to you in our letter of [insert date], we are not required to take further action about the advice we gave you. If you have any questions about this, you can contact the FCA using the details below.] AND/OR

[The scheme only covers advice that was given between 26 May 2016 and 29 March 2018. We advised you on [insert date of advice], so in our view your case is not covered by the scheme.] AND/OR

[For England, Wales and Northern Ireland cases:]

[The scheme only covers advice on pension transfers where the legal time limits for complaining about the advice had not expired on 24 November 2022 when the FCA made the scheme rules. There are two relevant time limits where the case is under the law of England and Wales or Northern Ireland:

- 1. The first is that the date of the transfer must be on or after [24 November 2016]. [If relevant] As you transferred on [insert date of transfer], this time period has expired; and*
- 2. The second is that the date you knew you had a cause for complaint must be on or after [24 November 2019]. This depends on when you knew or ought to have reasonably known there might have been a problem with the advice we gave you. In our view, your case is not covered by the scheme because you should have known you had cause for complaint on [insert date]. We believe this because [insert rationale].]*

OR

[For Scotland cases:]

[The scheme only covers advice on pension transfers where the legal time limits for complaining about the advice had not expired on 24 November 2022 when the FCA made the scheme rules. There are two relevant time limits where the case is under the law of Scotland:

- 1. The first is that the date of the transfer must not be before [24 November 2017]. As you transferred on [insert date of transfer], this time period has expired; and*
- 2. The second is that the date you knew you had a cause for complaint must be on or after [24 November 2017]. This depends on when you knew or ought to have reasonably known there might have been a problem with the advice we gave you. In our view, your case is not covered by the scheme because you should have known you had cause for complaint on [insert date]. We believe this because [insert rationale].]*

What you can do next

If you are unhappy with our decision not to review the advice we gave you, you should contact the Financial Ombudsman Service within 6 months of the date of this letter. The Financial Ombudsman Service will decide whether we have followed the rules of the scheme correctly in our decision to exclude you.

We have enclosed a leaflet explaining the role of the Financial Ombudsman Service, as well as a referral form you can use to refer your complaint on to them. If you decide to complete and send this referral form to them, they will contact you to set up and look into your complaint. Please inform us if you would like an electronic version of these documents, so that you can email a completed referral form to the Financial Ombudsman Service email address below.

You can find out more information on how the Financial Ombudsman Service can help if you want to complain about our decision at www.financial-ombudsman.org.uk/consumers/complaints-can-help/pensions-annuities/transfers-from-workplace-pensions-and-the-pensions-review/british-steel-pension-scheme.

You can contact the Financial Ombudsman Service by:

- telephone: 0800 023 4567 or 0300 123 9123; or
- email: BSPS@financial-ombudsman.org.uk.

You can find out more about the BSPS consumer redress scheme at 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.

If you would like to contact the FCA using next generation text relay, please call on (18001) 0207 066 1000. If you would like to contact the Financial Ombudsman Service using next generation text relay, please call on (18002) 0207 964 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*].

You should contact us directly if you have any other complaint about our services.

Yours sincerely,

<signature>

<name of adviser or customer service>

Enclosure:

Financial Ombudsman Service leaflet and bespoke referral form

Mailmerge insert to go with FCA letter to consumers out-of-scope of the assessment. Details in *Italics* to be pre-populated.



[*Customer name*]
[*Address 1*]
[*Address 2*]
[*Postcode*]
[*City*]
[*Email address*]
[*Telephone number*]
Firm Name: [X] (the 'Firm')
Firm Reference Number: [X]

British Steel Pension Scheme Consumer Redress Scheme - Complaint to the Financial Ombudsman Service about Out-of-Scope Assessment

I have received a letter from my firm saying they will not be reviewing the advice they provided on my British Steel Pension Scheme and they have excluded me from the s404 redress scheme.

I am unhappy with that decision and would like it to be reviewed by the Financial Ombudsman Service (FOS).

I understand that FOS will contact me to set up my complaint and will request further information. Please tick:

- I confirm the contact details at the top of this letter are correct; or
- The contact details are not correct and I have updated this information below:

Customer name: _____

Address 1: _____

Address 2: _____

Postcode: _____

City: _____

Email address: _____

Telephone number: _____

How would you like FOS to contact you? Phone Email Post

There will be times FOS need to write to you, for example, to send you the outcome of your complaint. When FOS do, would you prefer an email or letter? Email Post

Have you used FOS services before? Yes No

(This is so FOS can link records)

Do you have any practical needs where we could help by making adjustments – like using large print, Braille or a different language?

Please sign to confirm you would like the FOS to contact you to look into your complaint:

Signed:

Date:

Please return this letter to the Financial Ombudsman Service using their Freepost address at:

Freepost BSPS REDRESS SCHEME

Financial Ombudsman Service

London

E14 9SR

For information on the Financial Ombudsman Service's privacy notice for consumers on how they use your personal information when you contact them, or bring a complaint to the Financial Ombudsman Service, please visit:

- www.financial-ombudsman.org.uk/privacy-policy