



## Large Scottish IFA loses DB permissions after FCA review

Independent Benefit Consultancy was told to cease pension transfer advice from 2 June 2020.

By Laura Purkess

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Glasgow-based Independent Benefit Consultancy has become the latest IFA to give up its pension transfer permissions following a review by the FCA.

A notice on the FCA register states the firm must cease advising on pension transfers from 2 June 2020.

It says: 'Effective from 2 June 2020, the firm must immediately cease: advising on conversion or transfer of pension benefits, completing pipeline business in relation to the conversion or transfer of pension benefits and providing any confirmation that independent advice has been provided for the purposes of section 48 of the Pension Schemes Act 2015.'

The firm holds the Personal Finance Society's Pension Transfer Gold Standard and has four advisers who hold specialist pension transfer qualifications, according to its website. With offices in a number of sites in Scotland, the firm claims to be one of Scotland's biggest IFAs.

The firm's managing director, Ken Simpson (pictured above), said the firm 'volunteered' to give up its defined benefit (DB) transfer permissions following an FCA review.

'Following discussions with the FCA and a full internal review of our business model, Independent Benefit Consultancy volunteered to change our permissions to remove DB transfer advice,' he said.

In 2016, Simpson told *New Model Adviser*<sup>®</sup> in a [coverstar interview](#) that he worked with more than 60 advice firms who sent clients his way for DB transfer advice and that pension transfers had accelerated his firm's business growth since the introduction of pension freedoms the previous year.

The FCA has raised concerns about firms advising large numbers of clients to transfer out of DB schemes.

Earlier this month, the regulator revealed it had [contacted over 3,000](#) firms about their pension advice processes as part of its market-wide review into DB transfer advice and as a result, 700 firms gave up their DB transfer permissions. It is currently undertaking 30 enforcement investigations arising from concerns identified during this review.

News of its permission restriction follows expat advice specialist [Montfort International](#), which lost its DB transfer permissions earlier this month.

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