

1. DO YOU AGREE THAT AMPS CAN RELEASE THE RESPONSE TO THE FSA AS DRAFTED?

		Response Percent	Response Count
YES		91.3%	21
NO		8.7%	2
	Comments		6

answered question 23

skipped question 0

2. IF YES, DO YOU HAVE ANY FURTHER COMMENTS YOU WOULD LIKE US TO ADD?

	Response Count
	9
answered question	9
skipped question	14

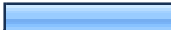
3. IF NO, WHAT ARE YOUR PRIMARY OBJECTIONS?

	Response Count
	2
answered question	2
skipped question	21

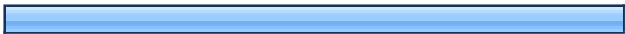
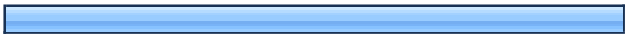
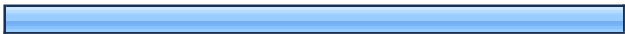
4. WHAT DO YOU BELIEVE YOUR TOTAL ADDITIONAL IMPLEMENTATION COSTS TO BE:

		Response Percent	Response Count
£0 to £10,000		20.0%	3
£10,000 to £20,000		13.3%	2
£20,000 to £30,000		13.3%	2
£30,000 to £40,000		13.3%	2
Other please specify		40.0%	6
answered question			15
skipped question			8

5. WHAT DO YOU BELIEVE YOUR TOTAL ADDITIONAL ANNUAL MAINTENANCE/OPERATIONAL COSTS TO BE:

		Response Percent	Response Count
£0 to £10,000		20.0%	3
£10,000 to £20,000		33.3%	5
£20,000 to £30,000		13.3%	2
£30,000 to £40,000		6.7%	1
Other please specify		26.7%	4
answered question			15
skipped question			8

6. The data collected in this survey will remain anonymous, for our records we would appreciate you completing the information below:

		Response Percent	Response Count
Name:		100.0%	23
Company:		100.0%	23
Email Address:		100.0%	23
Phone Number:		100.0%	23
answered question			23
skipped question			0

Q1. DO YOU AGREE THAT AMPS CAN RELEASE THE RESPONSE TO THE FSA AS DRAFTED?

1	I agree with the comments and think that it is well drafted.	May 2, 2012 9:50 AM
2	But I do have reservations over the tactical approach and also believe that AMPs should be pushing for a fundamental review of SIPP regulation rather than the current piecemeal approach. I will be making my own response to the paper.	May 2, 2012 2:22 AM
3	There is no reference to CP11/3 which the CP12/5 is a follow up to & I would have thought that this would be helpful	May 1, 2012 9:56 AM
4	But I would suggest three additions, as below	Apr 30, 2012 11:23 AM
5	I agree that this represents the views of many of the attendees, but do not share all of them. I think the response misses the point that it isn't just about comparing SIPP A with SIPP B - it's also about comparing SIPP A with Stakeholder pension C. This is what the FSA is mainly worried about.	Apr 30, 2012 8:37 AM
6	It might benefit from a little minor editing but fundamentally we are happy with it.	Apr 30, 2012 3:46 AM

Q2. IF YES, DO YOU HAVE ANY FURTHER COMMENTS YOU WOULD LIKE US TO ADD?

1	As the FSA are unlikely to change their stance on investment specific charges & growth rates for KFI's, we might have more success if we focus on exemptions as suggested in CP11/3 (exclude esoteric investments from the requirements). We should also make the point that it would be highly misleading for investors if different pension providers produced materially different illustrations in respect of the same asset based on the fact that they considered different underlying assumptions were justified, even if these were based on THEIR typical investor. When the illustration is used for comparison purposes the investor and his intentions remain the same, only the wrapper provider varies, and with it the wrapper costs.	May 1, 2012 9:56 AM
2	no further comments	May 1, 2012 9:08 AM
3	I believe a focus on parity across the marketplace needs consideration, but that similar rules around sophisticated investments should apply to relevant asset SIPP's as to the investment markets	Apr 30, 2012 12:20 PM
4	I will email these to you.	Apr 30, 2012 11:23 AM
5	I think it would be helpful to give an indication of when firms could implement the proposals. In our response we have suggested a transitional period of 6 months from 31st December 2012.	Apr 30, 2012 8:37 AM
6	We will leave the implementation and maintenance cost estimates to the providers. Past experience suggests the FSA's underestimates are by order of magnitude!	Apr 30, 2012 3:46 AM
7	None	Apr 28, 2012 2:25 AM
8	No	Apr 27, 2012 4:46 AM
9	no	Apr 27, 2012 1:04 AM

Q3. IF NO, WHAT ARE YOUR PRIMARY OBJECTIONS?

- | | | |
|---|--|----------------------|
| 1 | <p>We agree with many of the principles that are detailed in the response. However, some of the specific comments give us concern so we would not be able to support the response in it's entirety. Some specific examples are provided below.</p> <ul style="list-style-type: none">o The comments on page 4/5 relating to the appropriateness of KFI as a mechanism for communicating cost is an area we have picked up in the past with the FSA. Whilst projections in themselves are not the perfect choice – even less so if different growth rates are used – then a reduction in yield figure can be a good comparator. This could also make the comment re a measure similar to APR redundant – as the RiY could effectively perform this task.o The comments on page 3 relating to customer engagement also seem to lead to a conclusion which we are less than comfortable with. The inference seems to be that KFIs are not appropriate in D2C sales but would be in advised sales. There is a danger here that a two tier system of disclosure could be construed as a conclusion here – we do not believe this would be in the best interests of consumers. Whilst we agree that things like complexity and spurious accuracy etc are dangers, we are concerned that the overall thrust here seems to be that the consumer will not understand. Given that the target audience for SIPP's would usually be more sophisticated investors then we find these arguments potentially at odds with overall product positioning. If the view is that SIPP's are now being sold to a similar market as personal pensions – to a less financially sophisticated group of consumers – then the argument that SIPP's should be dealt with any differently to personal pensions seems to disappear. Given the comments above, while we are happy to be mentioned as having taken part in the discussions, we would prefer to be listed as a provider that will submit it's own response based on specific impacts to LV= and our customers / prospective customers. | May 3, 2012 7:19 AM |
| 2 | <p>The way the FSA has chosen to word Q5.2 makes the agreement of 85% of respondents to the question meaningless. The FSA could just as well have asked "Do you believe that a trustee must comply with trust law?" and used the unanimous agreement to support an argument unrelated to trustees. We do not agree with the assumption that firms have a fiduciary responsibility to disclose this information (in the specific manner the FSA proposes), we believe that confirming the agreement of 85% of respondents to this statement will undermine the case made by AMPS in the rest of the response, and we do not agree with the view that those who responded negatively believe that this might be a desirable outcome.</p> | Apr 30, 2012 8:20 AM |

Q4. WHAT DO YOU BELIEVE YOUR TOTAL ADDITIONAL IMPLEMENTATION COSTS TO BE:

1	don't know	May 1, 2012 9:30 AM
2	£150,000	May 1, 2012 3:48 AM
3	na	Apr 30, 2012 12:20 PM
4	£100k+	Apr 30, 2012 11:23 AM
5	In excess of £100,000	Apr 30, 2012 8:20 AM
6	£50,000	Apr 30, 2012 2:24 AM

Q5. WHAT DO YOU BELIEVE YOUR TOTAL ADDITIONAL ANNUAL MAINTENANCE/OPERATIONAL COSTS TO BE:

1	do not know	May 1, 2012 9:30 AM
2	£120,000	May 1, 2012 3:48 AM
3	na	Apr 30, 2012 12:20 PM
4	In excess of £100,000	Apr 30, 2012 8:20 AM

Q6. The data collected in this survey will remain anonymous, for our records we would appreciate you completing the information below:

1

Name:	Robert Graves	May 8, 2012 6:46 AM
Company:	Rowanmoor Pensions	May 8, 2012 6:46 AM
Email Address:	robert.graves@rowanmoor.co.uk	May 8, 2012 6:46 AM
Phone Number:	08445440716	May 8, 2012 6:46 AM

2

Name:	Libby McLachlan	May 3, 2012 7:19 AM
Company:	LV	May 3, 2012 7:19 AM
Email Address:	libby.mclachlan@lv.com	May 3, 2012 7:19 AM
Phone Number:	01462446894	May 3, 2012 7:19 AM

3

Name:	Tim Dolan	May 2, 2012 9:50 AM
Company:	Pinsent Masons LLP	May 2, 2012 9:50 AM
Email Address:	tim.dolan@pinsentmasons.com	May 2, 2012 9:50 AM
Phone Number:	02074188259	May 2, 2012 9:50 AM

4

Name:	John Moret	May 2, 2012 2:22 AM
Company:	Moretosipps	May 2, 2012 2:22 AM
Email Address:	john@moretosipps.co.uk	May 2, 2012 2:22 AM
Phone Number:	07711 492440	May 2, 2012 2:22 AM

5

Name:	Colin Moody	May 1, 2012 10:26 AM
Company:	James Hay	May 1, 2012 10:26 AM
Email Address:	Colin.Moody@jameshay.co.uk	May 1, 2012 10:26 AM
Phone Number:	01722 715475	May 1, 2012 10:26 AM

6

Name:	Stella Croot	May 1, 2012 9:56 AM
Company:	Hornbuckle Mitchell	May 1, 2012 9:56 AM
Email Address:	stella.croot@hornbuckle.co.uk	May 1, 2012 9:56 AM

Q6. The data collected in this survey will remain anonymous, for our records we would appreciate you completing the information below:

Phone Number:	07825438986	May 1, 2012 9:56 AM
7		
Name:	Mike morrison	May 1, 2012 9:30 AM
Company:	AXA Wealth	May 1, 2012 9:30 AM
Email Address:	mike.morrison@axawealth.co.uk	May 1, 2012 9:30 AM
Phone Number:	07721 643480	May 1, 2012 9:30 AM
8		
Name:	Elaine Turtle	May 1, 2012 9:08 AM
Company:	DP Pensions Ltd	May 1, 2012 9:08 AM
Email Address:	elaine.turtle@dapco.co.uk	May 1, 2012 9:08 AM
Phone Number:	01580 762555	May 1, 2012 9:08 AM
9		
Name:	paula boyle	May 1, 2012 7:53 AM
Company:	scottish life	May 1, 2012 7:53 AM
Email Address:	pboyle@scottishlife.co.uk	May 1, 2012 7:53 AM
Phone Number:	01314567176	May 1, 2012 7:53 AM
10		
Name:	Tom McPhail	May 1, 2012 3:48 AM
Company:	Hargreaves Lansdown	May 1, 2012 3:48 AM
Email Address:	tom.mcphail@hl.co.uk	May 1, 2012 3:48 AM
Phone Number:	01179889949	May 1, 2012 3:48 AM
11		
Name:	David Phillips	Apr 30, 2012 12:46 PM
Company:	DP Pensions Ltd	Apr 30, 2012 12:46 PM
Email Address:	david.phillips@dapco.co.uk	Apr 30, 2012 12:46 PM
Phone Number:	01580 762555	Apr 30, 2012 12:46 PM
12		
Name:	Rory Gravatt	Apr 30, 2012 12:20 PM
Company:	Sesame Bankhall Group Ltd	Apr 30, 2012 12:20 PM

Q6. The data collected in this survey will remain anonymous, for our records we would appreciate you completing the information below:

Email Address:	rory.gravatt@sesame.co.uk	Apr 30, 2012 12:20 PM
Phone Number:	07785432998	Apr 30, 2012 12:20 PM
13		
Name:	Chris Jones	Apr 30, 2012 11:23 AM
Company:	Suffolk Life	Apr 30, 2012 11:23 AM
Email Address:	chris.jones@suffolklife.co.uk	Apr 30, 2012 11:23 AM
Phone Number:	01473 296752	Apr 30, 2012 11:23 AM
14		
Name:	Alison Stocker	Apr 30, 2012 8:53 AM
Company:	Delta Financial Systems	Apr 30, 2012 8:53 AM
Email Address:	alison.stocker@deltafs.co.uk	Apr 30, 2012 8:53 AM
Phone Number:	07540 712036	Apr 30, 2012 8:53 AM
15		
Name:	Pat Bennett	Apr 30, 2012 8:37 AM
Company:	Capita	Apr 30, 2012 8:37 AM
Email Address:	pat.bennett@capita.co.uk	Apr 30, 2012 8:37 AM
Phone Number:	01722437781	Apr 30, 2012 8:37 AM
16		
Name:	Gareth James	Apr 30, 2012 8:20 AM
Company:	A J Bell	Apr 30, 2012 8:20 AM
Email Address:	gareth.james@ajbell.co.uk	Apr 30, 2012 8:20 AM
Phone Number:	0161 876 2819	Apr 30, 2012 8:20 AM
17		
Name:	Zachary Gallagher	Apr 30, 2012 8:15 AM
Company:	Berkeley Burke SIPP Administration Ltd	Apr 30, 2012 8:15 AM
Email Address:	zachary.gallagher@berkeleyburkempdp.com	Apr 30, 2012 8:15 AM
Phone Number:	01162042905	Apr 30, 2012 8:15 AM
18		
Name:	Andy Leggett	Apr 30, 2012 3:46 AM

Q6. The data collected in this survey will remain anonymous, for our records we would appreciate you completing the information below:

Company:	Defaqto	Apr 30, 2012 3:46 AM
Email Address:	aleggett@defaqto.com	Apr 30, 2012 3:46 AM
Phone Number:	07818 533018	Apr 30, 2012 3:46 AM
19		
Name:	Renata chester	Apr 30, 2012 2:28 AM
Company:	Suffolk Life	Apr 30, 2012 2:28 AM
Email Address:	renata.chester@suffolklife.co.uk	Apr 30, 2012 2:28 AM
Phone Number:	01473 381974	Apr 30, 2012 2:28 AM
20		
Name:	Andrew Roberts	Apr 30, 2012 2:24 AM
Company:	BW SIPP LLP	Apr 30, 2012 2:24 AM
Email Address:	andrew.roberts@barnett-waddingham.co.uk	Apr 30, 2012 2:24 AM
Phone Number:	0151 235 6600	Apr 30, 2012 2:24 AM
21		
Name:	Geoff Buck	Apr 28, 2012 2:25 AM
Company:	Killik & Co	Apr 28, 2012 2:25 AM
Email Address:	Geoff.buck@killik.com	Apr 28, 2012 2:25 AM
Phone Number:	0207 337 0606	Apr 28, 2012 2:25 AM
22		
Name:	M Cadman	Apr 27, 2012 4:46 AM
Company:	MC Trustees	Apr 27, 2012 4:46 AM
Email Address:	martin@mctrustees.co.uk	Apr 27, 2012 4:46 AM
Phone Number:	01675 444605	Apr 27, 2012 4:46 AM
23		
Name:	Tony Moore	Apr 27, 2012 1:04 AM
Company:	Barnett Waddingham	Apr 27, 2012 1:04 AM
Email Address:	tony.moore@bwsipp.co.uk	Apr 27, 2012 1:04 AM
Phone Number:	07720954318	Apr 27, 2012 1:04 AM