

**Embargoed until 00:01 October 12, 2017**

## **ABI Pension Dashboard proposals will fail millions of consumers**

- The ABI has today published its 'Reconnecting people with their pensions' report summarising the findings from its interim phase work on Pensions Dashboards, which have taken place over recent months

Commenting on the report **Ian McKenna, an independent member of HM Treasury's Steering Group for the Pensions Dashboards prototype and F&TRC Director**, said: "I'm disappointed but not surprised by this document. It is good to see support for Dashboard services proposed from the new single guidance body to make information available to the wide constituency. However not enabling financial advisers to access information in a similar way is a huge strategic error which will undermine confidence and adoption of Pensions Dashboards.

"Removing adviser access from the requirement for the initial Pension Dashboard services and suggesting that this may only arrive in the medium term is an unnecessary and unwelcome constriction on encouraging more saving. Having told people how much their pensions will be in aggregate the natural question for them to ask will be 'what do I do next?' It will be helpful for consumers to be able to go to the single governance body but many will also want to go to their financial advisers.

"The report validates what I have always said which is that the ABI are the wrong organisation to manage this project; it is time to thank them for their efforts and find an impartial steward to move the project forward. The document clearly demonstrates that the ABI has put the interests of its members before two other important constituencies, Fintech firms and Financial Advisers.

"ABI members have always wanted a competition-free, single solution for the core infrastructure which this document proposes. It acknowledges that there are different views yet dismisses them without reason; a clear demonstration that the ABI have not been impartial in running this project. This denies Fintech a huge opportunity. If the project remains in the hands of the ABI selection of the insurer owned entity, Origo, to provide the core infrastructure looks inevitable.

“Excluding access by Financial Advisers from the minimum viable product again shows bias towards ABI members.

“If the project proceeds as proposed by the ABI it will, over time, seriously undermine relationships between ABI members and adviser firms. If you are an adviser, if all other elements are equal, it makes sense to do business with Non-ABI members rather than firms signed up to a trade body that is clearly trying to undermine your ability to help your clients.

“Burying the changes in adviser access on pages 84 and 85 of an 86-page document is disturbing. As is making adviser access only a mid-term priority combined with the spectre that ‘stakeholders’ might have some right of veto over the process. The report generally acknowledges that the data belongs to consumers, shouldn’t consumers also be the ones to decide who to share their data with?

“If you wanted to undermine financial advice firms in the digital world this is exactly what you would do. ABI members committed to working with financial advice firms should condemn this element of this document and commit to making delegated access part of the MVP.”

Commenting on the potential lack of adviser access, **Roy Mcloughlin, Associate Director at Cavendish Ware and former Corporate Adviser of the Year award-winner**, said: “Auto enrolment pensions have been such a success, people are buying into it. This should be a ‘seize the day’ moment but customers are always asking me why they are being sent so much paper? Advisers are helping consumers understand their pensions day in, day out. Denying us access to these services will undermine the value of Pensions Dashboards and seriously limit adoption”.

**-ENDS-**

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## Notes to editors

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The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at [www.advisersoftware.com](http://www.advisersoftware.com)
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above