



Dear Representatives,

Suitability reports

For claims relating to unsuitable advice to transfer a pension, a key piece of evidence is the specific advice your customer received from the firm. We look for this information when we assess whether your customer has provided sufficient evidence to establish a valid claim against the firm.

The firm's advice is likely to have been set out in a document called a 'suitability report'.

We've noticed that these reports aren't always provided in initial applications by some representatives. Given that suitability reports will usually provide clear evidence of the advice given by the firm the claim is against, we expect all representatives to make significant efforts to obtain these documents from their customers or from other parties who may hold this information.

Please do not submit an application for compensation without first exhausting all avenues to obtain the suitability report. If you are not able to provide us with a copy of the report, please state this when submitting the claim.

If we have evidence that your customer transferred their pension, but not of the advice they were given through the suitability report, we will look at the other evidence available. If this can show us that on the balance of probabilities there was unsuitable advice to transfer, we may be able to uphold the claim on this basis. This other evidence could be information gathered from the firm when we investigated the failure, the testimony we received from the customer, and / or the rules the firm had to follow at the time of the advice.

Regards,

The Relationship Management Team

Financial Services Compensation Scheme

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