



**Pension**  
**TRANSFER**  
Gold Standard

**Helping you recognise  
good practice, ethical and  
professional standards  
when seeking financial  
advice on pension transfers**

What you should expect from  
financial advisers who have adopted  
the Pension Transfer Gold Standard

# What is the Pensions Transfer Gold Standard?

The Pensions Advice Taskforce, a representative industry body set up by the Personal Finance Society\*, has established a voluntary code of good conduct for Safeguarded and Defined Benefit Pension Transfers advice - the '**Gold Standard**'.



## Pension TRANSFER Gold Standard

Financial advice firms who adopt and promote this standard adhere to a set of principles. As a result you can be confident that you are dealing with an ethical adviser and professional advice firm that has your best interests at heart when receiving financial advice in relation to whether or not you should transfer your pension.

**\*The Personal Finance Society** is the professional body for the financial advisory profession in the UK, whose role is to promote ethical behaviour, high standards of professionalism for technical knowledge and client service for the ultimate benefit of the profession and consumer alike. It is part of the Chartered Insurance Institute, the world's largest professional body dedicated to insurance and personal finance that seeks to 'secure and justify the confidence of the public'.

## Going the extra mile so you know you are in good hands

Financial advice is regulated in the UK by the Financial Conduct Authority (FCA) that already requires firms to adhere to some 'core principles', two of which are especially significant when it comes to complex pensions advice like pension transfers.

1. A firm must pay due regard to the interests of its customers and treat them fairly.
2. A firm must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair and not misleading.

If you are dealing with a financial advice firms adopting the Pension Transfer Gold Standard, you can expect they will **exceed** these requirements in their dealings with you. Specifically, they will...

- Help you understand the implications of a transfer, so you can decide whether taking advice is appropriate, **before you take it and incur any costs in doing so.**
- Ensure that the advice supports **your overall wellbeing** in the context of your stated objectives, needs and wants.
- Use **appropriately qualified technical skills** to advise on whether to transfer, and what to transfer into in order that you have the best chance of meeting your objectives.
- Only recommend **mainstream investments** from regulated investment companies (unless you are an expert investor).
- Be **fully transparent** and take necessary steps to ensure that you understand all the costs involved.
- Draw your attention to any **Conflicts of Interest** in giving pension transfer advice and how these are managed in your best interests.
- Share with you their **experience** and the **outcomes** of advising people on transfers.

You should be aware of guidance from the FCA that when giving advice in this area a financial adviser should start with the assumption that a transfer will be **unsuitable due to the value of guaranteed benefits to be given up in the event of a transfer. As such, the advice you receive may be to do nothing and leave your benefits where they are.**

# Do I need to take financial advice when considering whether to transfer my pension?

Pension transfers can be complicated and there are lots of things to think about before going ahead. Seeking professional financial advice will help to ensure you are better able to make a fully informed decision that is in your best interests.

It is for that reason that the Government has made it a legal requirement to seek financial advice before you can transfer, if you have what's called 'safeguarded benefits' – in particular if you are in a defined benefit pension scheme or have a guaranteed annuity rate – and your benefits are worth £30,000 or more.

This rule is there for your protection to make sure you are aware of all the pros and cons of transferring. The Pension Transfer Gold Standard is designed to help you recognise and find firms that will give advice that adheres to high professional standards.

## How do I find a firm adopting the Gold Standard?



Adopters will display the Pension Transfer Gold Standard 'badge' and can be found by searching the Money Advice Service directory [directory.moneyadvice.service.org.uk](https://directory.moneyadvice.service.org.uk)

## How to find out more about the Pension Transfer Gold Standard

Further information is available via [thepfs.org/ptgsconsumer](https://thepfs.org/ptgsconsumer)