

Press release

A J Bell urges FSA to defer any decision on provider payments to platforms and cash rebates until 31 December 2014

01/08/2011

In response to the FSA's Policy Statement 11/9, platform provider A J Bell today urges the FSA to defer any decision on provider payments to platforms and cash rebates until 31 December 2014.

Andy Bell, CEO of A J Bell says, "The FSA's change of heart on the issue of provider payments to platforms and their lack of conviction on the issue of cash rebates is testament to the complexity of these two issues."

"The FSA must not lose sight of the original RDR principles. Over DP10/2 and CP 10/29, there have been 215 written responses and the danger of a further consultation is that we will just get bogged down going over the same old ground. We believe that the Regulator should focus on the core components of the RDR and monitor the use of platforms by advisers over the first two years following its implementation on 31 December 2012."

"Despite the FSA stating its preferred outcome is the banning of both cash rebates and provider payments to platforms, I believe that in practice, the responsibility placed on advisers under the RDR and market forces will be sufficient to persuade the Regulator in due course that its current concerns are unfounded."

Bell concludes, "The FSA has come under fire recently from some quarters for not delaying implementation of the RDR. The FSA's announcement at least buys some further time for common sense to prevail and will avoid them acting in haste, then repenting at leisure."

END

Please note this document is intended for trade and national press individuals.

Notes for Editors

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A J Bell is continuing to grow rapidly in challenging capital markets. Invesco Perpetual and Midas Capital own 37% and 10% respectively of the share capital, the remainder being owned by Andy Bell and the management team.

Established in 1995, A J Bell specialises in providing administration, trustee and actuarial services for SIPP and SSAS.

A J Bell is now the largest privately owned provider of self administered pensions and institutional stockbroker services in the UK, with in excess of 55,500 individual SIPPs and assets under administration exceeding £15.1bn. It also provides third party SIPP administration services for Barclays Stockbrokers, Halifax Share Dealing, Skandia and TD Waterhouse.

Our customer proposition - Market leading, low cost, transparent, service, value, choice, leading functionality, integrity, award winning.

Our business - Market leaders, growing, innovative, own intellectual property, profitable, stable, we don't provide advice or investment management.

Research by CoreData Research places Sippcentre alongside Standard Life as advisers' two most preferred SIPPs.



A J Bell includes A J Bell Holdings Limited and its wholly owned subsidiaries A J Bell Management Limited, A J Bell Limited and A J Bell Securities Limited.

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The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

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A J Bell Limited	3091664	639 0316 44
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