

To find out who your MP is, and how you can contact them, visit:

www.parliament.uk/get-involved/contact-your-mp/#jump-link-0

A letter to an MP is far more effective if you can give examples of the impact a policy has on individuals and businesses in their constituency.

You should open your communication by talking about:

- The number of clients you have in the local area.
- The presence your firm has in the community, as an employer and as a local business.

You can then go on to talk about:

- The impact regulation is having on your business.
- The impact this is having on your clients – in terms of the increased cost of advice and the reduced amount of access they and other members of the local community are having to regulated advice.

Some content you may wish to incorporate:

“In 2016, the Financial Advice Market Review found that, ‘the unpredictable nature of the Financial Services Compensation Scheme (FSCS) levy makes it hard [for firms] to plan effectively.’ It also reported on ‘problems which smaller firms experience in obtaining adequate PII at an affordable price.’

Since then the situation has now become critical and will ultimately for a change to pension freedoms and the wider availability of advice if not addressed.

My professional body, the Personal Finance Society, has developed a solution to these issues. Under their plans, consumers would still get the same level of compensation they are entitled to today.

However, instead of compensation being paid from the current patchwork of professional indemnity insurance and levies to the Financial Services Compensation Scheme, it would be funded from both the market and a levy on the £9 trillion of retail assets managed by the UK investment industry.

“The Personal Finance Society has calculated that this levy – which would pay all existing compensation and fund pro-active consumer education through the Money and Pensions Service, would only be c0.006% of current assets under management.”

The hardening of PII is impacting the availability of advice to consumers, who must take regulated advice to be able to exercise their rights over defined benefits pension transfers. An even bigger concern is the removal of cover for past advice already given, which will have an even greater impact on consumer protection levels, an already broken FSCS and the advice sector more widely.

More needs to be done to support public financial engagement and equally acknowledge that effective regulation and protection should provide the confidence to engage with the market. But without a vibrant, stable and sustainable market, the public will be left poorly served and more vulnerable to poor financial consequences and scams.”

You should then end your communication by saying that you would be willing to talk about this issue in more detail directly, and that you look forward to hearing from your MP soon.