

March 2002



FSA[®]
Financial Services
Authority

FSA guide to financial advice

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FSA Consumer Helpline:
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(calls charged at local rates)

FSA Consumer fax:
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To help us maintain and improve our
service, we may record or monitor calls.

FSA Consumer website:
www.fsa.gov.uk/consumer

FSA Comparative tables website:
www.fsa.gov.uk/tables

FSA Consumer email:
consumerhelp@fsa.gov.uk

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FSA – regulating financial services and protecting your rights



Asking the
Right
Questions

Should I get a mortgage?
What can I get
impartial advice?
Raising day savings?
How do I shop around
for the best deal?
What are my rights?
Is this firm authorized?
What can I get more information?
What do I need to know?

The Financial Services Authority (FSA) is the independent watchdog set up by government to regulate financial services and protect your rights. By law, most financial services firms must be authorised by the FSA. We aim to ensure that all authorised firms are run in a prudent and financially sound way and we regulate the way many (but not all) of them do business with you.

Firms established in another EEA (European Economic Area) state are authorised by that state although the FSA may regulate some aspects of the way they do business with you.

We do **not** currently cover the following financial services, but they are likely to be covered by non-statutory codes:

- Bank/building society services and accounts
 - The Banking Code
- Credit and debt
 - The Banking Code and the Finance and Leasing Association Code of Practice
- General insurance sales, advisory and service standards*
 - The General Insurance Standards Council Private Customer Code
- Mortgages and mortgage advice*
 - The Mortgage Code

Always check that the firm you are dealing with is authorised.

Solicitors, accountants and actuaries do not need FSA authorisation to carry on a limited range of financial services, so some of them will not be FSA authorised.

* The Treasury announced in December 2001 that the FSA will cover mortgage and general insurance advice. This will come into force on a date to be announced.

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Introduction

This booklet will help you ask the right questions to make sure you get the right advice.

Sorting out and planning your finances can be difficult – especially when there are so many different products and companies to choose from. This booklet helps you find information

and advice so you can make sensible decisions about your money. It tells you what a financial adviser can do and how to make sure you get the advice that's best for you.

Financial advisers

This booklet concentrates on authorised 'financial advisers'. These are advisers who guide you when you are considering investments. There are special protections for people who take advice about investment products – see page 16.

Investment products include:

- personal pensions;
- most types of life insurance;
- some types of health insurance;
- stocks and shares;
- unit trusts, investment trusts, open-ended investment companies

(OEICs), and other investments based on stocks and shares;

- endowment policies, Individual Savings Accounts (ISAs) and personal pensions used to build up a lump sum, perhaps to pay off a mortgage.

Other types of adviser can guide you when you're buying insurance or getting a mortgage:

- insurance brokers can advise on 'general insurance' (such as car, home, travel or sickness insurance);
- mortgage advisers can help you find a mortgage if you're buying a home.

These advisers are not currently authorised by the FSA and don't have to follow our rules.

Making decisions about your money

Working step by step towards a financial goal makes your options clearer and helps you get the best out of any adviser.

There are many demands on your money and even more firms willing to help you spend or save it. Before you commit yourself, work through these steps:

Step 1

Think about your financial aims. For example, are you interested in:

- saving for retirement;
- protecting your income in case you fall ill;
- saving for a rainy day;
- saving for something special?

But first sort out your budget and basic finances – see box opposite.

Step 2

Check how much you can afford to set aside to achieve your aims. For example, you might pay:

- a specific sum each month out of your income; or
- a lump sum.

Step 3

Find out what sorts of savings, protection or investment products can help you achieve your aims.

For example:

- a pension, or other long-term savings product (such as an investment ISA), can help you save for retirement; or

- income protection insurance (also called permanent health insurance) if you want to protect your income if you fall ill; or
- a savings or investment ISA can help you save for something special.

See page 8 for sources of information to help you do this.

Step 4

Finally, pick out the companies and specific products which suit you best. The chart on page 7 will help you decide whether you need professional advice.

Financial advisers can help you with all four steps. But before you visit an adviser, try to work through steps 1 to 3 for yourself. That way, you'll follow what the adviser is saying and you'll be better equipped to ask the right questions.

Sort out the basics

- Is your borrowing under control? If not, think about paying off any unpaid credit card bills and other problem debts before you look at your other financial aims. (The rate of interest you pay on credit card debts is much higher than the interest you get on most savings and investment products.)
- Make sure anyone who is dependent on you could cope financially if you died. If not, think about taking out life insurance.
- Do you have a rainy-day fund to dip into in an emergency? If not, think about building one up in a savings account.

Asking the right questions

Asking the right questions is vital and helps you make the right decisions.

Before you get financial advice, or buy a financial product, it helps if you understand which savings or investments could best meet your needs.

Once you've sorted out the basics (see page 5), you need to work out how much you can afford to save or invest and over what length of time. You also need to think about how long you can afford to tie up your money, and how much risk you are happy to take with it.

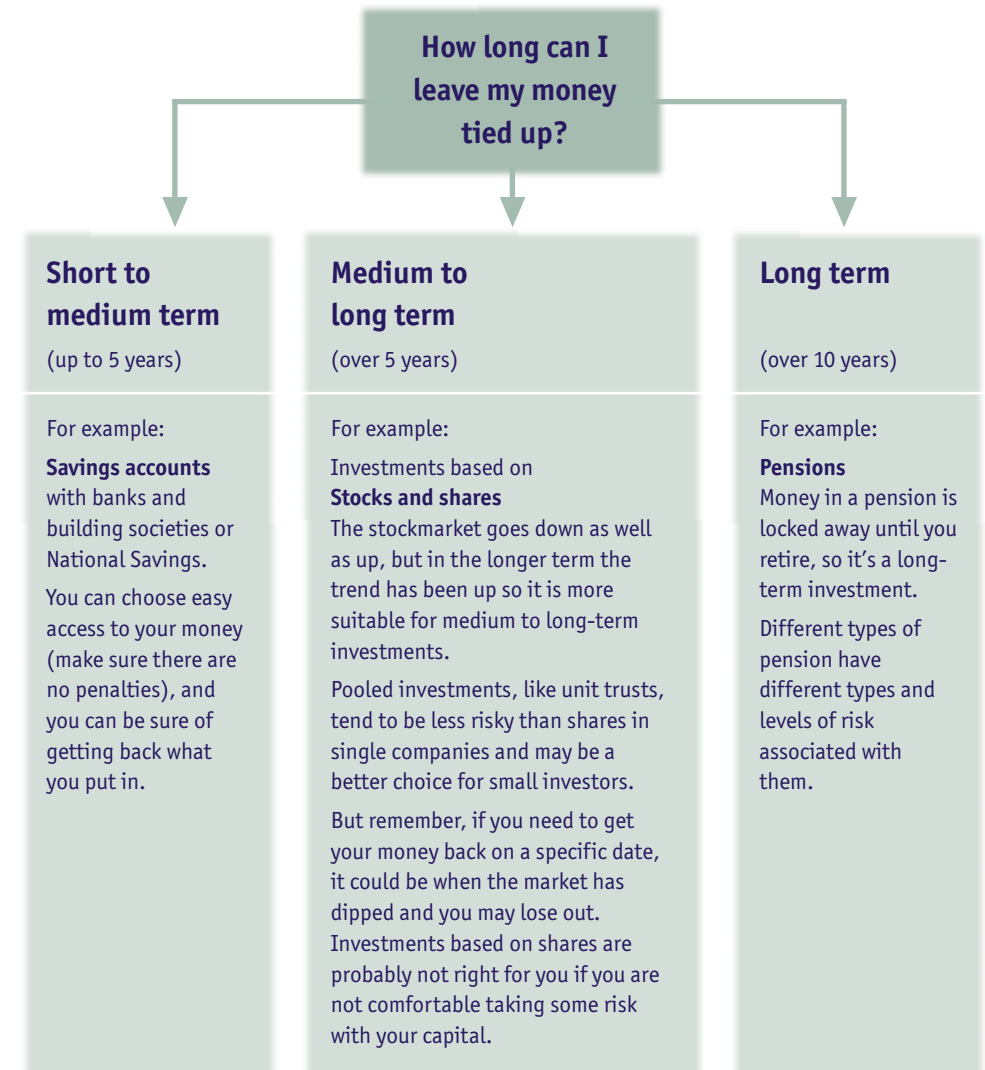
Generally, the higher the potential rate of return, the greater the risk. If you can't afford to lose any of the money you invest, think about a lower-risk home for your money, where you can be sure you will get back at least what you put in.

Questions you need to ask

- 1 Will I get more money from this investment than I put into it?
- 2 If there are regular payments, what happens if I can't keep them up? (For example, if I fall ill, or lose my job, have a career break, or if a relationship breaks up.)
- 3 Overall, is this the best deal I can get? What are the charges and how are they paid? How do the charges compare with those for similar products?
- 4 What is my tax position? (Some financial products are particularly suitable for non-taxpayers.)
- 5 What happens if I need access to my money earlier than I had planned? Are there any penalties?
- 6 Does this product meet my needs?

Different types of saving or investment are suitable for different purposes.

The chart below gives examples of what sorts of financial products are suitable for the short, medium and long term.



Sources of information and advice

You can get helpful information from the following sources.

The Financial Services Authority (FSA)

The FSA Consumer Helpline can answer general queries about financial products and services, and help you if you have a complaint and don't know who to contact. The Consumer Helpline can also help you check the FSA Register to find out if a firm is 'authorised'. Authorisation helps protect you – see page 12 for more about authorised advisers.

The FSA produces a range of user-friendly booklets and factsheets, available from our website and Helpline – see *Useful contacts* on page 27.

If you have access to the internet, look at the FSA's Consumer webpages: www.fsa.gov.uk/consumer

The FSA also produces tables on its website which allow you to compare similar products available from various providers – at www.fsa.gov.uk/tables

As the regulator, the FSA can't recommend firms or advisers or tell you whether a particular investment is right for you.

Government departments

The Department for Work and Pensions (DWP), for example, has free leaflets on pensions and can give you information on what your state pension will be. The Inland Revenue has leaflets on tax-efficient ways of saving and investing. See *Useful contacts* on page 27.

Newspapers and magazines

You'll find regular articles on saving and investment and lists of building society and bank interest rates in the personal finance pages of newspapers and specialist magazines.

Websites

Financial information websites are a growth area on the internet. Web addresses are often listed in newspapers and magazines in the sections covering personal finance or the internet. You can find financial websites by using internet search engines to look for key words relevant to the subject you are interested in. Examples of words to search on include general phrases (such as 'personal finance' or 'financial planning'), or more specific topics (such as 'financial advice', 'mortgages', 'life insurance', 'savings' or 'investments'). However, you will need to check that the information on financial websites and in newspapers and magazines is up to date and accurate.

Libraries

Ask the librarian to show you what is available on financial services. Most libraries have a range of books and magazines on financial services, including FSA and Consumers' Association publications and government leaflets. They can also give you details of local advice agencies and help you get information from the internet.

Trade associations

These often provide free information to help people understand different types of investment and saving. But don't forget that trade associations represent specific financial sectors and product companies.

Individual firms

Most banks, building societies, and pension and life insurance companies produce free leaflets. But remember, they want you to buy their products.

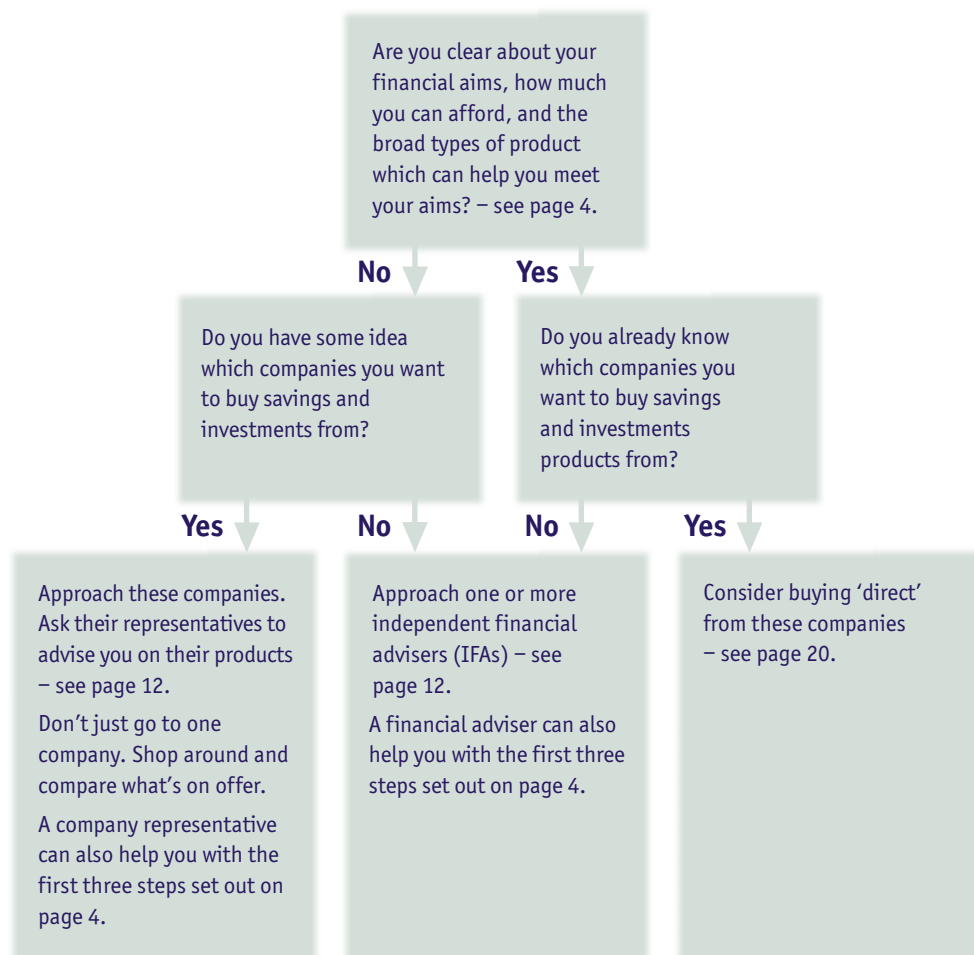
Financial advisers

For a straightforward savings account, it is easy enough to compare what's available and decide what's best value for you. But you may want some professional financial advice for more complicated investment products, like pensions or life insurance, unless you fully understand the products and their uses. Pages 10 to 16 of this booklet explain more about this. As in any walk of life, some advisers are good, some are not so good, and not all are specialists in every area. Be prepared and have a clear idea of your financial aims and of the broad types of saving or investment products that might be suitable.

Full contact details are at the back of this booklet.

Do you need investment advice?

Use this chart to help you decide whether you need professional investment advice.



What is an authorised financial adviser?

Financial advisers must be authorised by the FSA to give investment advice.

Only authorised financial advisers can give advice on certain types of investment, such as personal pensions, life insurance, shares, and pooled investments like unit trusts, investment trusts and open-ended investment companies (OEICs). When giving advice on these sorts of investments, advisers must follow special rules and go through the steps outlined on page 16.

Authorisation protects you. For example, authorised firms have to abide by the rules and meet minimum standards set by the regulator. And, if an authorised firm gives you advice that's wrong for your circumstances, there is a system to resolve complaints and, if necessary, put things right.

Take care – Not everyone who calls themselves a financial adviser is authorised to do investment business in the United Kingdom. Some advisers may be authorised in foreign

countries, some may be operating illegally and some may even be fraudsters. Call the FSA Consumer Helpline to check that your adviser is authorised in the UK.

Finally, not all advice on so-called 'investments' requires the adviser to be authorised. People who advise on schemes which involve putting your money into fine wines, vintage cars, stamps and the like do not have to be authorised unless the scheme involves pooling your money with the money of others (as in a unit trust). Nor do those who **only** advise on loans or most mortgages, or bank and building society deposits.

If you're not sure if your adviser is authorised, or if the investment you're considering is covered by our rules, call the FSA Consumer Helpline or look on the FSA website to check – see *Useful contacts* on page 27

Finding an authorised financial adviser

There are two main types of authorised financial advisers – tied and independent.

Tied advisers

‘Tied advisers’ are company representatives and can only recommend their company’s products. Insurance companies, banks and building societies that sell financial products can put you in touch with their own financial advisers. In most cases, tied advisers recommend only the products of the company they work for, but they may be able to offer the stakeholder pensions of other providers.

Independent financial advisers (IFAs)

If you want advice on products from a range of different companies, you need to see an independent financial adviser (IFA). Organisations that can provide you with a shortlist of IFAs in your local area are shown in *Useful contacts* – see page 27. Stockbrokers,

investment managers and some solicitors and accountants also offer independent financial advice.

Appointed representatives

Take care – advisers called ‘appointed representatives’ can be either tied advisers or independent financial advisers, depending on the type of firm that appoints them.

Which type to choose

If you know what product you want and from which company, go to the company direct. You will then be dealing with a tied adviser.

If you want a choice of products from a variety of companies or if you don’t know what’s best for you – choose an IFA.

Make sure you know

Always check which sort of adviser you are talking to. And check whether the firm is authorised – call the FSA Consumer Helpline on 0845 606 1234 or look on the FSA Register on the website at www.fsa.gov.uk/register

If a financial adviser is from a firm that is not authorised when the law requires it, he or she will be operating illegally and may be involved in fraud. If you have any doubts, call the FSA Consumer Helpline.

The FSA is reviewing the whole issue of tied or independent advisers – so these distinctions may change later in 2002.

How do you pay a financial adviser?

Before you save or invest, check how the adviser expects to be paid.

Tied advisers

A company's own representative may be paid by salary, commission or a mixture of both.

A company's appointed representative is usually paid by commission on any product they sell you.

Independent financial advisers (IFAs)

An IFA may be paid by commission, or by a fee which you pay direct to the adviser, or by a mixture of commission and fees.

Where the adviser (tied or independent) receives commission, remember that you are still paying for the advice because the commission is taken out of the money you invest.

But check how they expect to be paid. Even when advisers are paid by fees, they often give the first half-hour of advice free – ask before you meet them. Fees are usually negotiable and can be time-based (by the hour) or a fixed amount for a specific transaction.

Shop around and try to see more than one adviser before you decide what's best for you. Often the first half-hour of advice is free.

Understanding commission payments.

Commission is money your adviser receives from the company whose product you have bought. There are two types of commission:

- **initial commission** is a lump sum the adviser gets at the time you buy the product. If you stop paying into the product before a set period of time, the adviser may have to repay a portion of the initial commission (sometimes called 'commission clawback') back to the product provider. In some instances, the adviser may come to you asking for payment to make up his loss from any 'commission clawback'. However, unless you have agreed to terms under which the adviser can ask you for further payment, you are under no obligation to pay;

- **renewal commission** (also called 'trail commission') is a series of regular payments the adviser receives as long as you keep the product. When the product comes to an end, or if you cash it in or stop paying any regular contributions, the renewal commission stops.

Often the adviser gets a mix of both types of commission. Whichever type of commission your adviser gets, you pay it through the charges deducted from your investment.

What a financial adviser should do

Protect yourself

When you get advice on investments covered by FSA rules (see page 3) the following protections apply.

The financial adviser must:

- 1 Tell you whether they are independent or tied.
- 2 Give you a 'Terms of Business' letter setting out under what terms the adviser is working for you.
- 3 Ask in detail all about you, your finances, your present and future needs and goals – to help work out the best product for you. (This is usually called a 'fact find'.)
- 4 Explain why the product is suitable for you and give you this explanation in writing. Your adviser must not do this without first doing a 'fact find'.
- 5 Give you a 'Key Features' document that explains vital details such as:

- the aims and benefits of the product;
- the level of risk; and
- the commission and other charges you will have to pay.

For some products, such as shares, you will not get a 'Key Features' document but you should still ask for these details.

- 6 Tell you, where this is the case, how long you have to change your mind once you've signed up. This is known as a 'cooling-off period'. Not all products have cooling-off periods, so check before signing up.

You should still check these points even if the products you are thinking of buying through an adviser are not covered by the rules.

The more you find out, and the more questions you ask, the more likely you are to get products and advice which meet your needs.

Do

check for yourself with the FSA that the adviser is authorised. If it is their firm that is authorised, check with the Head Office that they really work for that firm. Don't just believe their business card.

Do

take a notebook with you, so you can write down the answers to any questions you ask, and keep them safe. Accurate, dated notes are vital if there's a dispute later about what you were told and you want to make a complaint. If you're not confident, think about taking a partner, friend or relative with you. That way, you'll have someone with you to discuss the advice you're given.

Do

make sure you understand the 'Key Features' document, and compare a number of different products that do the same job before you commit yourself. This will help you decide which product is right for you and which is the best value.

Do

shop around. If different advisers offer you different advice, ask them why. They should be able to explain why their recommendation is suitable for you, given your circumstances. And whether you pay by fee or commission, remember you can negotiate over how much you have to pay for the advice.

Don't

be too embarrassed to ask questions. You need to understand what you are agreeing to and how the product can help you meet your financial goals. The more you find out, the better your chance of getting the best deal for you. If the adviser cannot explain things clearly, or gets impatient, go elsewhere.

Don't

be afraid to say **no** even if the adviser is a personal friend, or is pushy and won't leave you alone, or is so pleasant and has gone to so much trouble you don't want to disappoint them. **It's *your* money! (But you may be charged a fee for the advice even if you don't buy a product, if that is what you agreed with your adviser at the outset.)**

Don't

sign anything before you have read and fully understood it. And don't ever sign a blank form, allowing a sales representative to fill in the details later.

Don't

get carried away by promises of amazing deals.

Remember, if it seems too good to be true, it probably is.

What your adviser needs to know:

- 1 What is your income?
- 2 Have you got family and dependants?
- 3 What are your objectives and goals?
- 4 The level of risk you are prepared to take with your money.
- 5 Are you employed?
- 6 What is your tax position?
- 7 What financial products do you already have?

An adviser needs to know these and other details to give you suitable advice tailored to your circumstances.

Questions to ask the adviser before you sign anything:

- 1 How many companies' products do you recommend, and why only these companies' products?
- 2 What other options could I consider apart from the product(s) you're recommending?
- 3 What are the plus and minus points of this investment?
- 4 How much commission will you get paid for each of these products?
- 5 Are you prepared to give up part of your commission (or fee) in order to give me a more attractive deal?
- 6 How long am I locked in for? Am I committing myself to making regular payments for a long time? What happens if I can't keep up the payments?
- 7 Does this product have CAT standards? Would a CAT-standard product be better for me? (See page 21 for an explanation.)
- 8 Is the return guaranteed? If not, what can I expect?
- 9 What are the tax implications?

Stop!**Think twice if:**

- 1 You're told you must buy now or the offer or deal will disappear.
- 2 Someone suggests you put money into a special deal which they can't explain in detail and which doesn't have any proper documents.
- 3 Someone suggests you put all your money in one investment.
- 4 The adviser keeps suggesting you sell your current investments and buy new ones. Done to excess, this is called 'churning'. Advisers do well out of it because they get commission or fees for every deal. But you could lose out unless the investments rise in value by more than your costs.
- 5 The adviser doesn't seem to understand your needs and aims.

Investing direct (without advice)

You don't have to consult a financial adviser before you invest your money.

But be aware that if you invest directly and don't take advice, you are responsible for your choices and decisions.

'Direct' selling companies specialise in selling financial products direct to the consumer without giving you specific advice. Sometimes you will see buying without advice called 'execution-only' trading.

Take care

When you buy without advice (on an execution-only basis), you are responsible for your decision to buy. If the product turns out to be unsuitable, you can't complain to the company and will have only yourself to blame.

You're not paying for investment advice when you buy a financial product direct. The overall charges you pay may therefore be lower than for products where advice is included in the package. But check, because this isn't always the case. Many products cost the same whether you buy direct or through a financial adviser. Sometimes you can actually buy more cheaply through an adviser, if the adviser is willing to split the commission with you.

You usually buy direct over the phone, by the internet (see page 22) or by responding to a mailshot. Firms can sell you quite complicated products by these routes. But they must provide you with all the information you need to decide if the product is right for you.

Don't confuse information with advice. Always check if you're not sure – ask: 'are you giving me advice?' Remember, you don't get the same level of protection if you're buying direct.

The mailshot, tele-operator or internet page should make it clear if advice is being given.

When you buy direct, you still need to check that the firm is authorised. And you still need to ask yourself all the same questions you'd ask if you were buying through a financial adviser.

Think security!

Take special care when you give out personal or financial information over the telephone or over the internet. For example, never give out your PIN (Personal Identification Number) to anyone.

CAT standards

The government has introduced CAT standards to help you identify products that are straightforward and offer reasonable value. 'CAT' stands for

Charges • Access • Terms.

These standards apply to some ISAs, mortgages and stakeholder pensions.

The CAT standard does not mean the government endorses or guarantees the product nor does it mean that the product is necessarily suitable for you.

Investing on the internet

Once you've handed over your money, what then?

The internet itself is unregulated. Anyone, from anywhere, can offer you anything for sale.

That makes it very important to find out precisely who you're dealing with before you part with your money or give away any personal details.

Check:

- Where is the firm based?
- Is it regulated, and by what organisation?
- Which country's laws apply if things go wrong?

Some internet 'cowboys' copy websites run by legitimate firms. Their bogus sites use similar website addresses to those of legitimate firms and may appear to be genuine. If in doubt, look up the firm in the phone book and call them to double check. Don't rely on the phone number given on the website – that may be bogus too.

Look at the Consumer Alerts on the FSA Consumer website – www.fsa.gov.uk/consumer

Call the FSA Consumer Helpline on 0845 606 1234 to check that a firm is authorised.

If a financial firm isn't authorised to do business in the UK, compensation arrangements if the firm goes bust may be different from those in the UK – see page 25.

Do

make sure you get a proper receipt, print-out or written record, after you hand over your money. And keep it safe.

Do

print off a copy of the terms and conditions, especially if you are buying over the internet. The details on a website may have changed when you go back again.

Do

check and read the documents as soon as you get them. Query it straight away if the deal does not seem what you expected.

Don't

forget about a savings or investment plan once you've started it. Keep an eye on how it's performing and the returns you're getting.

At least once a year you should get a statement on how your investment is doing. If you have any concerns, get in touch with the adviser or firm that sold you the product in the first instance. (But poor investment performance alone is unlikely to be grounds for complaint – see page 25.)

Don't

forget to keep checking interest rates on your savings accounts, to ensure you are still getting a competitive rate. But take care if you move your accounts – check to see if there's a notice period or penalty charges.

Changing your adviser

It is useful to build up a good working relationship with your adviser, but if you want to change advisers, you can do so.

Most independent financial advisers aim to establish a long-term relationship with their clients. Good advisers will from time to time review your finances to ensure that you are on track to meet your goals and that your financial arrangements are still suitable. This arrangement will be outlined in your 'Terms of Business' letter, if that is what you agreed with your adviser.

However, you are not locked into using the same adviser and can go to another one at any time. The new adviser will repeat the steps described on page 16. He or she will also ask you to sign a letter of authority that the adviser will send to all the companies you have products with. This gives the companies your permission to release information about your accounts, policies and investments to your new adviser.

If your old adviser is getting renewal commission (see page 15) from a product you bought in the past, you can ask the product provider to transfer the commission to your new adviser. The company does not have to follow your wishes. Some companies will agree to the transfer, others will not.

Complaints and compensation

If you have a complaint about a financial adviser or firm, contact them first and give them a chance to put things right.

If you think you've been sold an unsuitable product, or if you are unhappy with any other aspect of the service from your financial adviser, contact them first and tell them why you are not satisfied. Authorised financial services firms are required to have a proper complaints procedure and to tell you how to use it.

If you're not satisfied with the way the firm has dealt with your complaint, take it to the relevant independent complaints scheme. The firm should tell you who to contact.

However, poor investment performance is not normally grounds for upholding a complaint.

See the **FSA guide to making a complaint** for more guidance – call the FSA Consumer Helpline on 0845 606 1234 for your free copy.

You may also be able to claim compensation if the firm you dealt with collapses and you lose out. However, the firm **must** have been authorised and you may not get all your money back as there are limits on the amount that can be paid.

If you deal with **unauthorised** firms, no compensation will be available if things go wrong.

If you send your money abroad, or deal with an overseas firm, make sure you understand what regulatory protections or compensation schemes apply (if any).

Help us spot the scams

If something sounds too good to be true, it usually is!

The FSA wants to hear about anyone who seems to be involved in illegal investment, insurance or banking business. Contact the Consumer Helpline in confidence if you have information – see *Useful contacts* on page 27.

Beware of advertisements, websites or brochures that offer you very high rates of interest (often claimed to be ‘tax-free’). Watch out, too, for so-called ‘guarantees’ for:

- ‘high-yield’ investments;
- unspecified ‘trading’ programmes;
- high-interest ‘bonds’ or ‘bank instruments’.

These could be unauthorised, illegal or even outright frauds.

Watch out too for so-called ‘Black Money’ fraud letters. These letters, mostly from Nigeria, purporting to be from a senior government or central bank official, offer a percentage in return for help in smuggling their

money out of the country. These letters or emails should be handed in to your local police station marked for the attention of the Fraud Squad.

Don’t get your fingers burnt! Do some basic safety checks:

- 1 Only deal with authorised firms (call the FSA Consumer Helpline on 0845 606 1234 to check). If you deal with unauthorised firms, you’ll get no compensation if things go wrong.
- 2 Do your own background research: get some general information about the product or service – see *Useful contacts* on page 27. Once you think you know what you want, look at the firm’s website and read the financial press.
- 3 Be suspicious if you’re offered ‘privileged’ information and urged to act quickly to avoid missing out.
- 4 If a deal sounds too good to be true, it probably is. Don’t sign up.

Useful contacts

To find out how to get in touch with the right organisation, and general enquiries

FSA Consumer Helpline

25 The North Colonnade
Canary Wharf
London E14 5HS
tel: 0845 606 1234

(open 8.00am-8.00pm, Monday to Friday, calls charged at local rates)

website – www.fsa.gov.uk/consumer

comparative tables website –

www.fsa.gov.uk/tables

FSA Register – www.fsa.gov.uk/register

Organisations that can help you to find a financial adviser

IFA Promotion

17-19 Emery Road
Brislington
Bristol BS4 5PX
tel: 0800 085 3250

website – www.unbiased.co.uk

Provides the names and addresses of three independent financial advisers in your local area.

Institute of Financial Planning

Whitefriars Centre
Lewins Mead
Bristol BS1 2NT
tel: 0117 945 2470

website –

www.financialplanning.org.uk

Has a national register of fee-based financial planners.

Money Management National Register of Fee-Based Advisers

c/o Matrix Data Ltd
Freepost 22 (SW1565)
London W1E 7EZ
tel: 0870 013 1925

Provides names and addresses of six independent financial advisers within a local area. These advisers offer advice and charge the customer a fee (rather than relying on commission from product providers).

Society of Financial Advisers (SOFA)

20 Aldermanbury
London EC2V 7HY
tel: 020 7417 4410
website – www.sofa.org
Provides contact details of independent financial advisers who are members of SOFA. To be a member, the adviser must have more than just basic qualifications.

Association of Private Client Investment Managers & Stockbrokers (APCIMS)

112 Middlesex Street
London E1 7HY
tel: 020 7247 7080
website – www.apcims.co.uk
Provides a free directory of its member stockbrokers and investment managers in the UK, Channel Islands and Republic of Ireland, or search on their website.

Association of Solicitor Investment Managers (ASIM)

Baldocks Barn
Chiddingstone Causeway
Tonbridge
Kent TN11 8JX
tel: 01892 870065
website – www.asim.org.uk
Phone ASIM for its Directory of Members. This lists solicitors' firms which provide legal and investment advice.

Ethical Investment Research Service (EIRIS)

80-84 Bondway
London SW8 1SF
tel: 020 7840 5700
orderline: 0845 606 0324
website – www.eiris.org
Provides information about product providers and other sources who provide ethical investment. Ring the order line for a free leaflet listing IFAs who specialise in ethical investment.

Trade associations that provide information about financial products and services

Association of British Insurers (ABI)

51 Gresham Street
London EC2V 7HQ
tel: 020 7600 3333
website – www.abi.org.uk
Produces a series of free information sheets for consumers, covering life insurance and pensions, and motor, household, travel and medical insurance.

Association of Investment Trust Companies (AITC)

Durrant House
8-13 Chiswell Street
London EC1Y 4YY
orderline: 0800 085 8520
website – www.itsonline.co.uk
Produces a range of free brochures and factsheets which explain investment trusts and how they can be used in financial planning.

Association of Policy Market Makers (APMM)

The Holywell Centre, 1 Phipp Street
London EC2A 4PS
tel: 020 7739 3949
website – www.apmm.org
Provides information about traded endowment policies and the second-hand market for them.

British Bankers' Association (BBA)

Pinners Hall
105-108 Old Broad Street
London EC2N 1EX
BankFacts orderline: 020 7216 8801
website – www.bankfacts.org.uk
Produces the Banking Code and BankFacts information sheets.

The Building Societies Association (BSA)

3 Savile Row
London W1S 3PB
tel: 020 7437 0655
website – www.bsa.org.uk
Produces free factsheets and leaflets.

Council of Mortgage Lenders (CML)

3 Savile Row
London W1S 3PB
tel: 020 7437 0075
www.cml.org.uk
Produces free factsheets and leaflets, general information about mortgages and copies of the Mortgage Code which includes standards for mortgage advice.

Investment Management Association (IMA)

65 Kingsway
London WC2B 6TD
information pack orderline:
020 8207 1361
website – www.investmentfunds.org.uk
Produces free factsheets on a range of subjects including ISAs, unit trusts and investment funds.

London Stock Exchange

Public Information Department
Old Broad Street
London EC2N 1HP
tel: 020 7797 1372
website – www.londonstockexchange.com
Produces a range of free factsheets on buying and selling shares, firms offering share investment services and about the Stock Exchange itself.

Organisations that can help you if you have money problems

Citizens' Advice Bureaux (CABx)

See phone book, Yellow Pages or website for your local CAB.
website – www.nacab.org.uk
Offers advice on debt problems and a very wide range of other money and non-money topics. CABx cannot recommend particular investments.

National Debtline

tel: 0808 808 4000 (freephone)
Offers advice on debt problems and free booklets and factsheets on dealing with debt.

Other sources of information you may find useful

Consumers' Association

Orderline: 0800 252100
website – www.which.net
Produces *Which?* Magazine, *Which?* Books and *Which?* Online.

Department for Work and Pensions (DWP)

(formerly Department of Social Security)
Try your local social security office (address in the phone book)
DWP Pensions Information Line
08457 31 32 33
For free factsheets on state benefits and pensions issues.

Help the Aged

207-221 Pentonville Road
London N1 9UZ
Senior Line Help and Advice
tel: 0808 800 6565
website – www.helptheaged.org.uk
Provides a free welfare rights advice line for older people and their carers. Free advice leaflets on financial matters.

Inland Revenue

PO Box 37
St Austell
Cornwall PL25 5YN
Orderline: 0845 900 0404
(open 8.00am-10.00pm seven days a week, calls charged at local rates)
website – www.inlandrevenue.gov.uk

Money Management Council

PO Box 77
Hertford
Herts, SG14 2HW
tel: 020 8650 0612
website – www.moneymanagement.org.uk
Produces free factsheets giving general information on a wide range of financial topics. Please send an A4-size stamped addressed envelope.

Mortgage Code Compliance Board (MCCB)

University Court
Stafford ST18 0GN
tel: 01785 218200
website – www.mortgagecode.org.uk
For copies of the mortgage code and to find out whether a particular lender or mortgage adviser is covered by the Mortgage Code.

National Savings and Investments

Freepost BJ 2092
Blackpool FY3 9XR
tel: 0845 964 5000
(8.00am-8.00pm Monday to Friday;
9.00am-1.00pm Saturday)
website – www.nationalsavings.co.uk
Provides a helpdesk for information on National Savings products.

Office of Fair Trading (OFT)

Fleetbank House,
2-6 Salisbury Square
London EC4Y 8JX
Consumer helpline: 0845 722 4499
(local rate)
Publications: 0870 6060321
website – www.oft.gov.uk
Produces a range of free factsheets and leaflets on fair trading and consumer credit.

The Pensions Advisory Service (OPAS)

11 Belgrave Road
London SW1V 1RB
tel: 020 7233 8080
website – www.opas.org.uk
Produces free leaflets on a range of pension topics. OPAS can also offer help with any pension problems which have not been resolved by the administrators of company or personal pension schemes.

ProShare (UK) Ltd

Centurion House
24 Monument Street
London EC3R 8AQ
tel: 020 7394 5200
website – www.proshare.org
Produces free factsheets on share ownership and information on how to start an investment club.

Financial information websites such as:
www.moneyextra.com;
www.moneyfacts.co.uk;
www.moneynet.co.uk; and
www.moneysupermarket.com
www.motleyfool.co.uk

Asking the right questions.

Other FSA publications that could help you

March 2002

Pensions

FSA guide to saving for retirement – starting to save

FSA guide to saving for retirement – reviewing your plans

FSA guide to topping up your occupational pension

FSA guide to the risks of pension transfers

FSA guide to the risks of opting out of your employer's pension scheme

FSA guide to annuities and income drawdown

FSA guide to contracting-out of SERPS

Stakeholder pensions and decision trees

AVCs, FSAVCs and stakeholder pensions – joining or rejoining your employer's AVC Scheme

General

You and Your Money – overview of how the FSA can help you

No bank account? Why it could pay you to have one

Mortgages

FSA guide to mortgages

Is an endowment mortgage right for you?

Your endowment mortgage – time to decide

Endowment mortgage complaints

Savings and investments

FSA guide to ISAs – an introduction

High-income products – make sure you understand the risks

Public issues of securities and stabilisation

Why market abuse could cost you money. The Code of Market Conduct is here to help protect you

Financial planning and advice

Financial planning CD-rom

FSA guide to making a complaint

FSA guide to the euro

Unfair contract terms

Our Consumer Helpline can answer general queries about financial products and services, tell you if a firm is authorised, and help you if you have a complaint and don't know who to contact.

We also produce a range of user-friendly factsheets and booklets available from our website, Helpline and offices.

If, after reading this booklet, you have further questions, please call us on 0845 606 1234 and we'll try to help. But remember that, as the regulator, we can't recommend firms or advisers or tell you whether a particular investment is right for you.

Call the FSA Consumer Helpline on 0845 606 1234, (calls charged at local rates), or visit the FSA Consumer website www.fsa.gov.uk/consumer for your copy.