

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Telephone: 020 7066 9346  
Local fax: 020 7066 9728  
Email: [enquiries@fs-cp.org.uk](mailto:enquiries@fs-cp.org.uk)

Lucy Courtenay  
Standards and Accreditation Director  
Financial Services Skills Council  
51-55 Gresham Street  
London  
EC2V 7HQ

Our ref: KW/FSSC Generic advice

21 December 2005

Dear Lucy

## **Generic Financial Advice Standards – Consultation 2005/06**

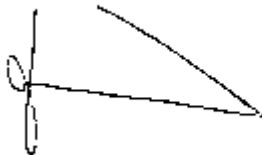
The Panel welcomes this opportunity to comment on proposed performance standards for generic financial advice. The provision of generic advice will be an important step in improving financial capability generally and therefore the development of these standards is a significant step.

The Panel is broadly supportive of the standards and believes their introduction will add credence to the provision of generic advice. They may also help allay adviser's fears of inadvertently crossing the line into the regulated advice arena. The only concern expressed by Panel members is the demarcation between generic advice and execution-only sales. The Panel would be keen to see some means of preventing a direct handover to a single product provider.

The Panel does not feel it appropriate to answer the questions you pose in the paper. It feels it would be much more appropriate to engage in a dialogue with you, once the results from the consultation are known.

Once again thank you for giving the Panel this opportunity to comment on what is an important development.

Yours sincerely



John Howard  
Chairman  
Financial Services Consumer Panel