

## Case study: Supporting A Large Retail Bank with Switching Cases

Our client, a large retail bank undertook a sample review of historic sales made across their six distribution channels, with particular regard to pension switching advice provided.

The investigation involved analysis of records and systems, as well as direct contact with customers and ceding schemes to obtain additional information.

As a result of undertaking this sample review, it became clear that the Bank could not be confident that TCF Consumer Outcome 4, (where consumers receive advice, the advice is suitable and takes account of their circumstances), had been achieved in a comfortable majority of cases.

When the results of this investigation became clear, the Bank volunteered to the FSA to assess the suitability of advice on all pension switches conducted since Pensions A Day (6th April 2006).

Given the scale of the issue, which covers over 5,000 switching cases, the Bank simply did not have sufficient resource and expertise in-house in order to cope, and so turned to Equiniti Hazell Carr for assistance.

Equiniti Hazell Carr now has over 50 individuals on the Bank's site undertaking work in a number of areas, including primary checking, quality assurance, calculations, planning and management.

Due to the volumes involved, the project is still underway and there is also a possibility that a further retrospective review will be required on pre-A Day cases, which will significantly widen the scope of the review project.

We are working closely with our client throughout this consultation process.