Feedback

The ECD needs feedback from our readers to evaluate the quality of our products and to inform our priorities. Please would you complete the following ECD feedback survey through: https://www.surveymonkey.com/r/FeedbackSDU. This should take you no more than 2 minutes to complete. If you have other feedback or additional information that you would prefer to provide by email please send this to NFIBfeedback@cityoflondon.pnn.police.uk

Pension Scam alert

The National Fraud Intelligence Bureau (NFIB) has been alerted to a pension scam whereby cold callers target members of the public aged 50 to 60 years old to release and transfer their pension early. Suspected firms who advertise and arrange pensions are offering investments in alternative commodities such as hotel developments or property in Cape Verde, and operate as unregulated collective investment schemes.

Often, the cold calling ‘pension companies’ involved are neither regulated nor qualified to give financial advice and classify themselves as a ‘trustee’, ‘consultant’ or an ‘independent advisor’ and offer exceptionally high return rates for investors.

Some victims have signed documents that authorises a limited company to be set up using their personal details, including utilising a Small Self–Administered Scheme (SSAS). Whilst SSAS accounts and limited companies are essential for legitimate schemes, the fact that victims are unaware that this will happen suggests that the scheme may not have been fully explained to them, increasing the likelihood that there may be an element of fraud involved.

Protect yourself:

- Further advice can be found at:
  http://www.fca.org.uk/your-fca/documents/protect-your-pension-pot
  http://www.fca.org.uk/consumers/financial-services-products/pensions/protect
- Ensure that you request that the risks and growth rates are explained and that you fully understand them before transferring your pension
- Check whether the pension arrangement company is registered with the FCA. Registered companies can be checked using the FCA register online at: https://register.fca.org.uk/
- Remember that if the offer seems too good to be true, then it generally is
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