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Dear Peter

Response to Working Paper: Competitive Landscape

We thank you for the opportunity to respond to this document.

We felt that you have undertaken a full and informed investigation of the issues and provided a succinct report. Whilst we fully accept your conclusions, we are a little surprised given the concerns expressed by the FCA and others, that you appear content to allow the dominance of the big 3 in the marketplace and even suggesting this could increase given their plans for growth. Consequently we would anticipate you seeking to encourage continued competition through the measures outlined in the earlier working papers, particularly around transparency and requiring information to be provided to clients about alternatives.

Other than the points made above we do not have any further comments to make at this time.

Yours sincerely

Phil Wadsworth
Director