

I have noted your suggested definition of investment consultancy services. As it stands, it does appear to mean that all Scheme Actuaries would have to be viewed as providing investment consultancy services, because of their obligations in triennial valuation reports. Do you really intend this?

Also, I think it would be helpful if your definition was extended to state clearly which further items are not considered to be within the scope of the definition.

For example, you could confirm that advice to Trustees of charities, and to other business clients (e.g. insurers, companies, universities, trades unions etc), does not form part of the "investment consultancy services" that would come within the FCA perimeter, as your definition is only drafted for pension schemes.

You may also wish to confirm that advice to employers about pension scheme investments (DB, DC or GPP) would not form part of the "investment consultancy services" that would come within the FCA perimeter.

Similarly, you could confirm that services to clients such as reports monitoring the performance of investments would not come into its scope either.

It all ties in with the question of which services are to continue to be regarded as non-regulated under the DPB system. The more precise you can be, the better.

Simon Jagger