



Private and confidential

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Your reference .

23 August 2013

Dear Mr Woolard

RE: CP12/33: A new capital regime for Self-Invested Personal Pension (SIPP) operators (the Consultation)

We have discussed your response to our letter of 19 July 2013 with our client, the Association of Member-Directed Pension Schemes (AMPS) who remain disappointed at the lack of face-to-face engagement with the industry regarding the Consultation and other matters. They are aware of comments contained in FCA publications that suggest consultation with key stakeholders is taking place and being encouraged.

We note that the assistance and involvement of our client is not required in relation to the Consultation at this time. However, we reiterate that our client continues to be available to work with the Financial Conduct Authority (FCA) to achieve the right outcomes for consumers and the industry in the future regulation of SIPPs in the United Kingdom, not just limited to this Consultation.

Our client awaits the imminent publication of the Policy Statement and trusts that it will be balanced and proportionate to the sector and the risks it poses to the wider financial services industry.

Finally, our client notes the appointment of Nick Poyntz-Wright and will ensure that he is aware of the current issues.

Yours sincerely


Stephenson Harwood

cc: Nick Poyntz-Wright, FCA

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