



Christopher Woolard  
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Our reference MATEMN

19 July 2013

Dear Mr Woolard

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

We acknowledge the response to our letter of 21 June 2013 written on your behalf by Paul Rich, a Manager in your Intermediary Firms Prudential Standards team.

We have now discussed the letter with our client, the Association of Member-Directed Pension Schemes (AMPS) who are disappointed with the response and are of the view that the primary objective of the letter was somehow missed. Our client is not seeking privileged access to the Financial Conduct Authority's (FCA) thinking and conclusions in relation to the Consultation.

Our client is offering to work with the FCA to achieve better outcomes for consumers and minimise the risk of market failure within the sector. The impending Policy Statement on the Consultation has increased the urgency of this matter but, of course, some of the issues go beyond this consultation and relate to how the FCA fostering collaborative working relationships with trade bodies can achieve better outcomes.

With regard to the potentially far-reaching implications for the SIPP industry of recent regulatory developments and in particular the Consultation, you will be aware that the AMPS Committee carried out extensive research in order to submit a substantive consultation response. The issues within the Consultation are complex and extensive with many options to be explored that could not be fully conveyed within the consultation response document. Our client would therefore have expected the FCA policy team to have taken the opportunity to meet with representatives of the AMPS Committee with a view to fully discussing the findings. For this reason, our client remains available to meet with FCA representatives and would like to know whether the FCA wishes to pursue this.

More generally, our client's expectation of the FCA adopting a collaborative approach is borne out of experience of more effective working relationships with other authorities such as HM Revenue & Customs, HM Treasury, Department for Work and Pensions and the Serious Fraud Office. Such relationships do not necessarily involve divulging privileged information but where they do, the AMPS Committee and other trade bodies are trusted not to abuse this information as there is a mutual desire by all parties concerned to achieve good outcomes and this best facilitated through open dialogue.

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**STEPHENSON HARWOOD**

Our client looks forward to hearing your views as to why the FCA appears not to wish to adopt the more collaborative approach used by other regulatory authorities in their engagement with trade bodies such as AMPS.

We should be grateful if you could address your response to Noline Matemara.

Yours sincerely

**Noline Matemara**  
**Senior Associate**