



Press Release

For immediate release

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The Investing and Saving Alliance (TISA) response to Legal & General extending adviser support

Charles McCready, Strategic Policy Director, TISA, said: *"I am glad to see the steps Legal & General are taking in response to coronavirus restrictions. I believe that they will help to restore a greater continuity of service for the industry and to help customers plan their finances better.*

"Our research points towards a very high number of advisers who completed the equity release qualification as part of upgrading to QCF Level 4 post RDR. But even though over 5,000 advisers gained the qualification, only around 10% have permission from the FCA to use this as part of providing advice to customers.

"I believe that we will need a growing number of advisers with qualifications and permissions to support the growing demand for equity release products, especially as two-thirds of people aged 50-65 have under-saved for retirement and will look to the equity in their homes to help boost their retirement income.

"TISA strongly supports a much closer link with financial advisers and mortgage advisers as currently there is a limited overlap between the two specialisms when dealing with a customer's requirements. The financial adviser looks at investable assets and income requirements, but typically does not consider property, whilst mortgage brokers can arrange an equity release contract but tend not to look at how that money is invested to create the desired income. These two things need to be combined to deliver holistic financial planning and execution that serve the best interests of the consumer."

Ends

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Notes for Editors

TISA's ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to



address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.

TISA's rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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