

21<sup>st</sup> June 2016

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**Consultation Response**  
**Secondary annuity market – proposed rules and guidance**

TISA is pleased to provide a response to this consultation paper, as attached.

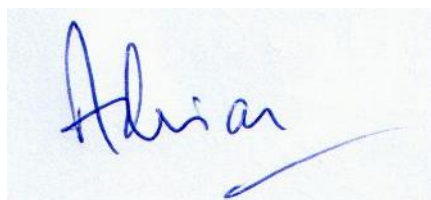
TISA welcomes the consultation into the creation of a secondary annuity market and is supportive of it in principle as a natural progression of the pension freedoms already introduced. We believe the instinct to trust people with their own money is a good one and are enthusiastic about working with all interested parties to ensure that the reforms work for customers, the industry and the wider national interest.

We agree that the factors customers will have to consider in judging value are complex and effective safeguards need to be in place.

We would support further work in the areas of risk warnings, the practicalities of tracing contingent beneficiaries and dealing with vulnerable customers as cognitive capability declines which we see as the key processes to enable good outcomes for customers.

The viability and success of the market relies on a competitive buyer and advice market emerging where all participants have confidence that the consumer protection processes are practical, effective and can be relied on. We are therefore very keen to work with interested parties to ensure clarity on these key areas.

Yours sincerely,



**Adrian Boulding**  
**Policy Strategy Director**