

# Ros Altmann: FCA should ban firms from using leads generated by cold-calling

By **Michael Klimes** | 15<sup>th</sup> August 2018 8:43 am

The **FCA** should ban firms from using leads generated by cold-calling to better protect the public, former pensions minister Ros Altmann says.



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Yesterday, the **FCA and The Pensions Regulator** published new figures as part of an advertising campaign that revealed victims of pension fraud lost on average £91,000 each in 2017.

The advertising campaign is aimed at pension savers aged between 45 and 65 and highlights the common tactics used by pension scammers, for example, offering a free pension review.

Although Altmann says such awareness campaigns are welcome, she argues they will not end the “growing scourge” of pension scams and a tougher approach is needed.

Her criticism **echoes that made by MPs** and she proposes the FCA should instruct all regulated pension firms that they must not sell their products to people who have come to them via a cold-call.

She says: “Of course providers need to market their products, but the unsolicited telephone call or text message to a private mobile or landline or email should not be seen as a valid way of doing so.”

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Altmann adds: “If purchasing or using the lead generators’ information breached FCA rules, the FCA could then revoke the provider’s registration which would force firms to find other ways of selling their products, and ensure customers are much more effectively protected.”

“This would not actually require new legislation. The FCA could change its rules now, to prohibit use of cold-calling leads. The sooner it does so, the better.”

Altmann says cold-calling operations are highly sophisticated and FCA-regulated providers can use such leads and still trick people into losing their life savings or transferring into poor investments.

Altmann says a ban would be more effective than the government’s messaging campaign that suggests people should check the FCA register or call it to see if a cold-calling company is from a firm authorised by the FCA.

She adds most members of the public would not bother to check registration details and trying to get through on hotlines can take half an hour of holding on, which will deter most people.

She says the ban on using cold-call leads would be additional to the ban on cold-calls that is currently in the process of being consulted on.

The government was meant to implement a cold call ban by the **end of June** but has postponed it until autumn.

The consultation closes on the **17 August**.

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