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## Sants stakes reputation on guidance body success

The first week of January brought with it the launch of the long-awaited single financial guidance body.

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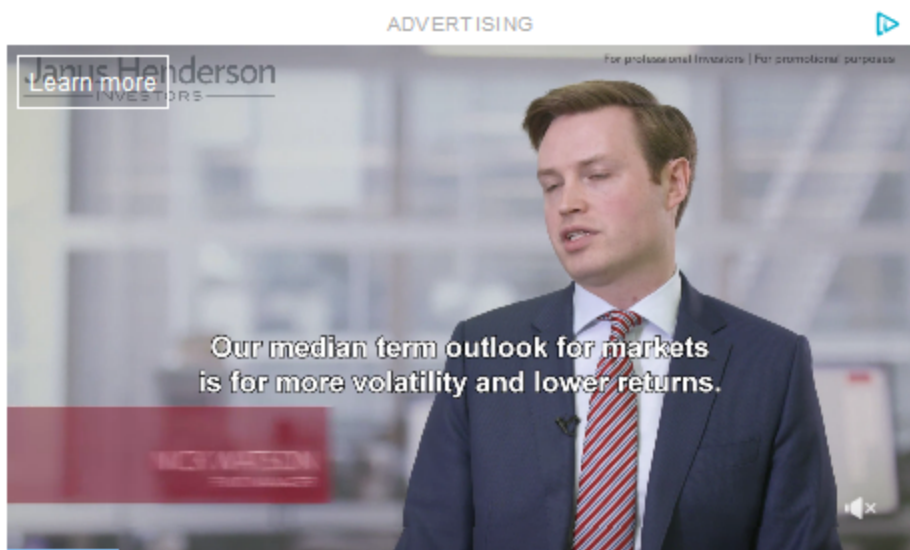
The first week of January brought with it the launch of the long-awaited single financial guidance body (SFGB). Comprised of the three key public financial guidance players: Pension Wise, the Money Advice Service (MAS) and The Pensions Advisory Service (Tpas), the body aims to provide a more streamlined service to assist 'effective financial decisions'.

Its chair is former chief executive of the Financial Services Authority (FSA), [Hector Sants](#). Advisers [will remember](#) Sir Hector as presiding over the creation and implementation of the retail distribution review (RDR). And he was in office at the time of the 2008 financial crisis.

After leaving the FSA in 2012, Sants joined Barclays on a £3 million pay and bonus package, but left the following year citing 'exhaustion and stress'. He later joined consultancy Oliver Wyman, which in 2016 earned [£1.2 million performing](#) a review for the FSA's new incarnation, the Financial Conduct Authority (disclosed after *New Model Adviser*® filed a freedom of information request).

A newly formed organisation like the SFGB would have wanted to announce Sants' appointment with some fanfare, and probably a well-timed press release.

Unfortunately, the news leaked out well before it had time for that, when he was named as chair by the Cabinet Office's online jobs board. Oops!



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Before this, Sants sat as chair at StepChange, which the SFGB describes as the UK's largest debt advice charity. Since the SFGB will now combine pensions and money guidance (not advice) with debt advice (which is also not advice), Sants was clearly seen as someone who could bridge the two worlds.

John Govett, former chief executive at Ixion Holdings, which specialises in workforce skills development and contract management, is the SFGB's chief executive.

## Surprise omission

However, one key industry figure is conspicuously absent from the SFGB's one-page website. Despite leading Tpas for the past five years, and overseeing the transition to the new pension and debt advice industry, the SFGB:

the newly merged body, a new beginning at the SFGB is not on the cards for former chief executive Michelle Cracknell, she [has confirmed](#) to *New Model Adviser*<sup>®</sup>.

Cracknell had been tipped to take the chair or at least serve on its board. But it seems the well-respected and outspoken industry figure will not be part of the public guidance body's future.

Although the majority of named staff come from the three guidance bodies, the SFGB cannot afford to rely on a purely 'business as usual' approach. The three bodies are currently still in operation with live websites, so when services switch to SFGB the transition needs to be smooth. But it will also need to publicise the benefits of having it all under one roof.

Let's hope it goes down better than MAS's disastrous 'talk to MA' marketing campaign, which came at a cost of £13 million.

The body aims to provide both 'pensions guidance' and 'debt advice'. The SFGB will provide pension guidance on matters relating to workplace and personal pensions, money guidance on day-to-day money management, and will provide people with 'information and advice' on debt.

In July 2017 former pensions minister Ros [Altmann](#) unsuccessfully tabled an amendment that would change the description from 'debt advice' to 'debt counselling', arguing the service bears little resemblance to what a client would get from regulated financial advice.

The SFGB has also been handed responsibility for launching the first [pensions dashboard](#) later this year. It

will operate on a non-commercial basis before being made available by individual providers. It will be interesting to see whether this newly formed body can make the dashboard project a success.