

## **The Complaints Commissioner's Interim Response to the FCA's Response to the BSPS Final Report – 26 March 2026**

Today I published my report into the issues that occurred in 2017 and the years following in connection with the British Steel Pension Scheme. As I say in that report the pension transfer advice market was intended to protect consumers making complex decisions. Instead, it exposed many members of the British Steel Pension Scheme crisis to unsuitable advice and significant financial harm. I think it is important to acknowledge this. It is also the case that, although a redress scheme was put in place, steelworkers have not been put back in the position they would have been in had they not received unsuitable advice and stayed in the British Steel Pension Scheme. The FCA regulates this market, and it was aware, well before these events, that the defined benefit transfer market posed serious risks. Despite this, it did not act in time to strengthen the regulatory framework or curb harmful practices.

I am aware that the FCA have issued a response. I note that they have largely disagreed with my report, whilst noting it was not dissimilar to points raised in other reports. I have not had time to consider their response properly. There are clear points of disagreement although the fact that the FCA have estimated that only 54% of advice was suitable speaks for itself. In view of the seriousness of the situation and the issues at stake, I would like to take time to consider the FCA's response properly. I propose to do so and to share my considered response in due course.