



Dear representatives,

Section 27 claims processing to March 2026

As you'll know from our previous newsletters, following the decision in *Adams v Options*, the FSCS Board decided that, for claims with a decision made on or after 1 April 2021, we would assess relevant SIPP claims by considering the potential liability owed by the SIPP operator under section 27 of the Financial Services and Markets Act 2000 (FSMA).

Since then, FSCS established a section 27 project to action the Board's decision. We have proactively assessed claims by reference to identifying the cohorts we believe have the highest likelihood of validity. This has led us to focus on those involving the following unauthorised introducers:

- Anton Barr
- Avacade Ltd (trading as Avacade Investment Options) and Alexandra Associates (UK) Ltd (trading as Avacade Future Solutions)
- CLP Brokers
- Gravity Global Investment Ltd
- Group First Global Ltd (formerly Group First)
- IPI Services
- Jackson Francis
- Lauthan Developments (trading as BN Consultants)
- MAL Wealth Management
- MAP Global Property Investments
- Platinum Investments Property (trading as Platinum Wealth Creation)
- PRF Services
- Return on Capital Group Ltd
- Seven Investments
- SIPP Club
- SJ Stone Ltd
- SLR Consultants Ltd
- SNL Properties
- Spyglass Ltd
- Sustain Investments
- TPS Land
- Victus Solutions UK Ltd

This approach has helped us to resolve a significant portion of eligible claims. To date, we have issued 4,114 decisions and paid over £18.3m in compensation.

We are in the process of allocating the remaining claims concerning these unauthorised introducers to claims handlers. If you have a claim about the

involvement of one of the above introducers and have not heard from us by 29 May 2026, please email claims@fscs.org.uk at that time.

Section 27 claims from April 2026

As we progress to reviewing the activities of other introducers, it has become clear that there are significantly fewer claims that can be readily identified as potentially within FSCS's scope for review under section 27 FSMA. Continuing with our approach to date would therefore involve assessing a large volume of claims where there is no clear indication that a section 27 issue is engaged. These section 27 introducer investigations are resource-intensive and take our specialists away from assessing new claims, meaning delays for customers waiting for compensation.

FSCS has a statutory duty to ensure the efficient and effective discharge of its functions, including the payment of compensation where it is due. We have undertaken extensive proactive work and have now reached a point where we consider that further proactive reviews are not a proportionate use of resources. FSCS is therefore transitioning to a reactive approach.

This change in approach does not affect the legal basis on which section 27 claims are assessed, nor does it remove any entitlement to compensation where a valid claim is established. It reflects the stage reached in the review exercise following extensive proactive work and makes sure that further reviews are focused on cases where customers identify an existing claim that falls within scope for review.

This means that, where a customer has an FSCS claim that meets the criteria set out below in respect of an introducer not listed above, they (or their representative) should notify us that they wish FSCS to consider the claim for review under section 27 FSMA. FSCS will not otherwise allocate the claim for review under this process.

Criteria for section 27 review claims

To be considered for review, a claim must meet all of the following criteria:

- The customer has not already received maximum compensation from FSCS.
- The claim was against one of the following failed SIPP operators*:
 - Avalon Investment Services Ltd
 - Berkeley Burke SIPP Administration Ltd
 - Brooklands Trustees Ltd
 - CPPT Services Ltd, formerly Central Financial Planning Ltd
 - European Pensions Management Ltd
 - GPC SIPP Ltd, formerly Guardian Pension Consultants Ltd
 - Greyfriars Asset Management LLP
 - Guinness Mahon Trust Corporation Ltd
 - Liberty Sipp Ltd, trading as Liberty Pensions
 - Montpellier Pension Administration Services Ltd
 - Pointon York Ltd, formerly Pointon York Sipp Solutions Ltd
 - Stadia Trustees Ltd
 - The Freedom SIPP Ltd
 - The Lifetime SIPP Company Ltd

- FSCS's decision was made on or after 1 April 2021, or the customer had an open appeal with FSCS on that date.
- The customer has already made a claim about their pension transfer being made because of an unauthorised introducer conducting a regulated activity (usually advising or arranging the pension transfer).
- The complaint was made within six years of the pension transfer they were complaining about.
- The customer has already provided us with evidence about what the unauthorised introducer did.

Please note: We are not inviting new claims, new submissions or new evidence. This reflects the fact that the review concerns the application of section 27 to the claim as it stood at the time of the original application. FSCS retains discretion to request further information where this is necessary to fairly determine whether the existing evidence already on file supports a section 27 liability. We reserve our rights to refuse to accept or consider new claims, submissions and evidence.

Representatives are expected to exercise appropriate care before requesting a section 27 review and should do so only where the stated requirements are met. Requests made on a speculative or bulk basis, without regard to those requirements, place an unnecessary administrative burden on FSCS and may result in delays to the processing of other claims.

* FSCS's processes for more recent SIPP operator failures include consideration of claims made under section 27 FSMA in the initial handling of the claim and so are not subject to review following the FSCS Board decisions.

How to notify FSCS of a section 27 claim for review

If your customer has a claim that meets the criteria outlined above, you can notify us by downloading our [Section 27 Customer Form](#) and uploading a completed copy for each claim through our Online Claims Service. Completed forms can also be sent by email to claims@fscs.org.uk or by post to Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

To support our planning and to ensure the efficient processing of existing claims, representatives must provide the following information:

- a new/updated letter of authority;
- the claim reference number for your customer's claim against the SIPP operator; and
- if applicable, any other claim references for claims against failed authorised advisers in the opening of the SIPP or investments made within it.

In line with the approach we have taken to the section 27 claims reviewed to date, we will assess the claim based on the existing documents attached to the claim reference numbers you provide. Please do not submit new evidence at this stage. To help us with collating data and planning efficient processing, it is important that you also provide us with:

- the name of the unregulated firm(s) involved in the pension transfer(s);
- details of who your customer has complained to, as well as how and when the complaint was made (this would include any complaint raised with the SIPP

operator, a Financial Ombudsman Service claim, court proceedings or claim to FSCS. Be specific and make sure you mention all complaints, especially the earliest one);

- the date(s) of the pension transfer(s); and
- the details of the ceding scheme(s), including the name of provider, associated reference numbers and the type of scheme, if known.

Changes in customer circumstances

If there have been any changes in customer circumstances (e.g. change of address, death, financial hardship), please notify FSCS as soon as possible. This will help us to maintain accurate records and process claims as efficiently as possible.

Summary of actions

Please make sure you have noted the following points:

- Only notify FSCS of claims that meet the outlined criteria.
- Do not submit new or speculative claims.
- Notify FSCS of any changes in customer circumstances.
- Provide all required information clearly and concisely on the form provided.

You can [find more information about section 27](#) and our work to date on our website.

Regards,

Relationship Team

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