

FSCS Podcast - Episode 5: What are cryptocurrencies and what should I know before I invest?

0:02 – Caroline Rainbird (Jingle)

Welcome to Protect Your Money with FSCS, the podcast from the Financial Services Compensation Scheme. I'm Caroline Rainbird, FSCS Chief Executive, and in this series the fantastic FSCS team will help you understand how we can help to protect your money so you can feel confident your money is safe. Hope you enjoy the podcast!

0:27 – Nigel Yeates

Welcome to episode five of the FSCS podcast. Crypto in the News: what are cryptocurrencies? And what should I know before I invest? I'm your guest host Nigel Yeates, Communications and Stakeholder Business partner at FSCS. It's great the previous episodes have been so popular! Listeners, please do tell your friends and family about them when you found them useful. Hopefully we can make today's episode super useful as well.

Before we get into the discussion, a couple of points for context. This podcast is not intended in any way to offer investment advice. We are aiming to explain the background of the topic area. There are passionate advocates for crypto and cryptocurrencies out there who believe it will shake up the established banking system. There are also passionate detractors who believe cryptocurrencies have no intrinsic value or they may be a scam. Whatever your view of crypto, today we'll be introducing the topic and will try and help you gain more of an understanding of it. Most cryptoassets are not regulated in the UK so the FSCS cannot protect those cryptocurrency investments.

Right, let's get started. Your regular host, Jess Spiers is also with us today, but as a guest representing consumers as she claims to have very little knowledge about crypto, so hopefully she keeps us on track in terms of explaining everything clearly.

1:42 – Jess Spiers

Yeah, thanks, Nigel. Hi, again, everyone. I'm Jess Spiers, senior content manager at FSCS, and I am here today to just sort of learn a bit more about the background and the basics of cryptocurrencies. So crypto regularly tops the terms that people search for on our website, so I know I'm not alone in wanting to find out a bit more. And you are definitely in safe hands with Nigel today as he knows loads about crypto. And actually, I'm trying to rebrand Nigel as the crypto connoisseur within our team at FSCS. Hasn't quite caught on yet, but I'm hoping it will after this episode goes out.

2:17 – Nigel Yeates

Thanks, Jess. Before we start a little bit of background on FSCS. FSCS exists to protect customers of authorised financial services firms that have gone bust. So, if the firm you've been dealing with has failed, and can't pay your money back itself, we can step into pay compensation, assuming you meet our eligibility criteria. We protect lots of financial products, but not all of them. So, we've designed this podcast series to help

you understand our protection and why it's so important. Whatever your levels of financial knowledge, if it's quite basic, or maybe if you're a self-confessed nerd, like our colleague on the last episode, we'll help you feel confident that your money is safe.

In today's podcast we're talking about crypto, and I'm talking to one of my colleagues, Jonathan, and we've also invited Emma Joyce from Global Digital Finance to join us. We'll be covering what cryptocurrencies are and things to consider before investing in them. Hi both.

3:07 – Jonathan Pallant
Hi there Nigel.

3:08 – Emma Joyce
Thanks for having me on today, Nigel.

3:10 – Nigel Yeates
This area can be rather complex, so we're aiming to give you a simple introduction to some of the key parts. To support you, we've got more information sources on our website www.fscs.org.uk. Just search cryptocurrencies. Another really good resource on crypto, and its regulation, of course, is to visit the Financial Conduct Authority FCA website at www.fca.org.uk and search cryptoassets. The FCA last month also published a consultation paper on strengthening financial promotion rules of high-risk investments, including cryptoassets, which we will discuss as well.

As we do in all our episodes, I'll be asking our guests a tough question at the end of the podcast. FSCS are all about keeping your money safe, but what was the toy that got you breaking open your piggy bank as a child? Okay, let's get going. In a recent survey we conducted 26% of those who had made investments had made investments into crypto. So, this is certainly becoming more far reaching now and hopefully it makes this podcast very timely. For background, more of those investing in crypto were men, especially in the 18 to 44 age band, and 50% of respondents who had invested said they had spent between 100 to 500 pounds on cryptocurrencies and another 23% has spent between 1000 and 3000 pounds.

For this younger age group, potentially it may be true that cryptoassets seem more attainable than perhaps bricks and mortar or stocks and shares. Now to my guests. Firstly, Emma Joyce, Executive Director and board member at Global Digital Finance or GDF, as it is more commonly referred to, is our special guest today. Emma, welcome. Can you tell us a little bit about GDF and what it does?

4:54 – Emma Joyce
Thank you Nigel, thank you so much for hosting me today. I'm really excited about this discussion. So GDF is a global members association working to accelerate the adoption of best practice in the crypto and digital asset space. Our core role is to promote the greater adoption of market standards for the use of crypto through the development of best practices and governance standards. So, we do this in a number of different ways.

We have working groups run by our members and all of these groups include subject-matter experts from across the digital asset ecosystem, traditional finance companies, and legal and academic communities. The working groups then produce either a code of conduct, we currently have ten, which our members can register against, or the group may also produce a report. Our working groups also work together to respond to regulators' consultations. We engage regularly with policymakers and regulators and actually inconsistent and unlined cross border regulatory guidance is the top regulatory concern for the crypto and digital asset industry, identified by our member survey just last month.

So, we have a big focus this year on our regulatory engagement. We also hold a number of conferences, webinars, and summits throughout the year, all as part of our thought leadership focus, where we're really trying to discuss the important topics and understand what the next stage of the industry looks like.

6:20 – Nigel Yeates

Fantastic. Thanks, Emma. I'm sure every day is super busy for you right now, so thanks again for taking the time to join us. Can I follow up by asking what about your role within the organisation, why this exists and what impact it would have for our listeners?

6:34 – Emma Joyce

I focus on the day to day running of GDF, so looking after our members and their priorities, and bringing together specialists from regulators, government, industry, and academia to drive forward best practice and communicate as widely as we can on the issues and practicalities in this space.

6:51 – Nigel Yeates

Great. Okay, secondly, let me properly introduce one of my colleagues, who's joining us today, Jonathan Pallant, Head of Public Affairs and Stakeholders at FSCS. Jonathan, can you tell our listeners a little bit about what you do at FSCS?

7:03 – Jonathan Pallant

Thanks, Nigel. So, my role, as you say, Head of Public Affairs and Stakeholders, is all about how we communicate with all those different stakeholders, whether they're government, consumer bodies, industry itself, and beyond, really. And so, part of what we're doing today is how we help to convey what we do, what we protect, and to play our part in informing the wider populace about all those different things that we do, and what we are seeking to inform others about. So, my interest in cryptoassets as well also relates to work I've done in a previous guise, where we were looking across international regulation, but also domestic, and how all those tie in together. So, it's something that I've been involved with before as well.

7:54 - Nigel Yeates

Thanks very much, Jonathan. Now, there's a lot of discussion in the mainstream news currently about Bitcoin; celebrity endorsements; people being able to pay for their Tesla

with cryptocurrencies, although that was slightly backtracked on later due to environmental concerns; scams, including crypto; the potential huge highs and sometimes lows for investments; social media posts driving crypto prices. But before we get into all of that, let's try and explain the background. Jonathan, could you explain the different categories of cryptoassets before we focus in on cryptocurrencies?

8:27 – Jonathan Pallant

Yes, yeah, I'll try my best Nigel. So, the Financial Conduct Authority, the way they look at cryptoassets is that they are very high risk, and they are speculative investments, so it's important to acknowledge that. What we're going to talk to is very general, so just be clear for simplicity purposes we're talking very generally here. But if you do have any specific questions, we do recommend, or you've got any specific factors that you want to find out more about, we do recommend you go onto the FCA website to check that. So just to be clear on that point. Now, in terms of what the FCA does to categorise cryptoassets, there are three broad categories.

Now, the FCA also use the word token, but we won't use that for simplicity today. So, of the three types, there are utility, security, and exchange. Utility will give the holder access to a current or prospective product or service. So, if 'X' company offered them, then this could be used to pay for 'X' service, but couldn't be used for anything else, so non-transferable in that sense. Now security, and we're going to talk a little bit more on this point, but security, so they are a digital version of a tradeable asset, like stocks or real estate. Some of these are regulated, depending on how they're structured, but again, we'll come back to that point in just a second. And then there are exchange, so they're designed to be used as a means of exchange, often cryptocurrency related, like Bitcoin, Litecoin, which are a method of payment. So that's the bit that we'll be focusing on today in relation to that, and its cryptocurrencies. So, you have the overarching cryptoassets, but it's cryptocurrencies that we're looking at today.

Now, the point that I said I'd come on to, is that, just for additional clarity, sometimes you'll see things referred to with a cryptocurrency name, which are slightly different, because there are different products, so for example, a Bitcoin Future. Now, they do come under the different regulation because it's about the product itself acting as a security and that can have regulation applied to it. But they are different because they're a different type of financial product. Now, they are not available to retail clients, as of, I believe, a year since the FCA has banned those to retail consumers. But I think it's probably an important point to mark out, but we won't go too much into the detail of those today. But we can talk a little bit more about cryptocurrencies themselves.

11:14 - Nigel Yeates

Thanks, Jonathan. So maybe, Jess, I'll ask you, are we on track on keeping it clear as to the parameters of today's podcast?

11:23 – Jess Spiers

So far, so good. Yeah, I mean, I think you know, for people like me who don't know that much about it, I would kind of just say, crypto, and I guess what I'm thinking now is, am I

clear what I mean by that? So, is it the cryptoassets? Is it the cryptocurrency? So just to sort of know a bit more about the differences between the two is actually really useful. So yeah, thanks for that, Jonathan.

11:44 – Nigel Yeates

Perfect, yep. And we'll get into that more as the podcast goes on, but certainly we are focusing in mainly on the cryptocurrency side today. And on Jonathan's point as well, going back to the FCA website for further reference and further research, just to reiterate, that's www.fca.org.uk. There is a lot of good content on there if people want to do additional research. So as referenced, we are focusing on cryptocurrencies today, as in the publicly recognisable digital currencies like Bitcoin and Litecoin. So, Emma, perhaps you could give us some more background on what they are and why it's called crypto.

12:22 – Emma Joyce

Absolutely. So, cryptocurrencies aren't like the cash we carry, instead, they live on the internet and the value of which is decided by market forces created by those seeking to purchase or sell them. So unlike traditional currencies, monetary policy, inflation rates and economic growth measurements that typically influence the value of currency do not apply here, because there is no central bank or government managing the system. The value of cryptocurrencies is impacted by the cost of producing them, the number of competing cryptocurrencies, and other factors. They can be volatile, for example, driven by scarcity. This relates to the cryptocurrencies finite mechanism.

The Bitcoin Protocol, for example, sets the maximum amount of bitcoin that can be mined at 21 million. As more people enter the crypto space, Bitcoin scarcity will inevitably increase, likely causing its price to increase. On the flip side, accounts that hold vast amounts of cryptocurrency can strongly influence the market and cause prices to plummet if they sell large quantities. It's called crypto because digital currencies are associated with cryptography: the process of converting legible information into an almost uncrackable code to track purchases and transfers, and the need for secure communications that has developed in the digital era utilising mathematical theory and computer science to become a way to secure information, communications, and money online.

13:57 – Nigel Yeates

Thanks very much, Emma. And hopefully, we haven't confused anyone too much by introducing new terms there such as mining, but we will, again, explain that a little bit later in the podcast. So, Jonathan, perhaps I could hand over to you to add some additional comments.

14:11 – Jonathan Pallant

Yeah, thanks, Nigel. So, in terms of cryptocurrency, to give a little bit of background, it's meant to have roots that go back to the 1980s. But in the in the form that we understand cryptocurrency, it's Bitcoin, which was first created in 2009, and is arguably still the best known. In the last decade there have been 1000s more created and are

available on the internet. Other well-known ones would include Ethereum, its cryptocurrency name is Ether though, Dogecoin, and Litecoin. Bitcoin and other cryptocurrencies have become very popular, though, amongst investors.

14:52 – Jess Spiers

Yeah, I've just got a question here, Jonathan, actually. So obviously, we've got the different kinds of cryptocurrency that you mentioned. So, are there more still being created? And also, if you are out there and you're thinking about investing, how do you decide which one to invest in?

15:08 – Jonathan Pallant

Well, I think you, you know, to an earlier point, you have to have your eyes open, you need to be aware of the FCA's guidance and what that means for your protections as a customer. We'll come on to that point. Now, there are new ones created fairly frequently, quite often, they are looking to become the next Bitcoin, and some take off and some do not. And before investing, though, you know, consumers should look and understand that their level of risk, what their risk appetite is, what risk those cryptocurrencies represent, and finding out as much as they can about the company offering that cryptocurrency, the people behind the business, what the cryptocurrency is intended to solve in terms of problems so that they're fully aware of all the background before they may or may not decide to make an investment.

15:58 – Nigel Yeates

Thanks, Jonathan. A quick follow up question for you, if I may. I've touched on this slightly earlier, and obviously we've referenced the FCA and regulation in a couple of places. So FSCS cover a range of financial products, what about cryptocurrencies?

16:13 – Jonathan Pallant

Well, yeah, absolutely. FSCS does cover a very wide range of financial products, probably one of the most out of all of the economies, probably best known for deposits, such as bank and building society amounts, so the coverage is up to 85,000 per person; and banking licence to pensions, so that could be SIPP providers and pensions advice; investments, that is investment providers and investment advice; insurance failure of a provider or a broker; debt management plans; home finance; PPI, you know, so there's a lot in there. Regarding cryptocurrencies, though, as they're not a regulated financial product, it is not covered by FSCS. FSCS are only able to protect financial products and activities that the FCA or Prudential Regulation Authority regulate. As the FCA does not regulate cryptocurrencies, in the context that we have discussed, they cannot fall under our protection.

17:16 – Nigel Yeates

Thanks, Jonathan. So, in that case, what is your current interest in this area?

17:21 – Jonathan Pallant

Well, I think that it's a good question, isn't it really. So, we are very conscious at FSCS that it's growing area of investment and interest for consumers. I think only the other

day, the Super Bowl, obviously in the US, but put forward an advert which managed to crash a cryptocurrency exchange service because it was so popular. We need to be aware of what consumers are doing, and also help play a role in understanding what they are and how they fit in the regulatory environment. At FSCS, we monitor all the latest developments in the financial services sector, and how these could impact consumers and might generate inquiries to our team. So, it's important as part of this podcast, and what we put out to all our different consumers and stakeholders, that we're providing information on what we're seeing as well, that's happening in the marketplace.

18:11 – Nigel Yeates

Thanks, Jonathan. That's really clear. Emma, could you tell us a little bit about why investors are investing in crypto?

18:17 – Emma Joyce

Yes, absolutely. So, at the moment, most cryptocurrency investors, and there are estimated to be over 2.3 million in the UK alone, are investing as a store of value rather than as a payment currency. This means they're investing in cryptocurrencies and hoping their value increases over time instead of viewing them as useful for paying for goods and services. Cryptocurrencies are distinguished from fiat currencies like the US dollar or the British pound because a central authority does not issue them, making them potentially immune to government intervention.

In the UK, a few shops and pubs do accept cryptocurrency, but it's not very common. Development is underway to make cryptocurrency easier to use, but for now, it isn't very money-like. Therefore, central banks now refer to them as cryptoassets, instead of cryptocurrencies. Quite a few countries' central banks are actually developing and testing digital currencies currently. Some investors have made huge sums to investing cash into new digital currencies, but they are highly volatile and that equally means savers can just as easily lose their money. As you mentioned earlier, some say investors are buying into cryptocurrency as a store of value, like gold. However, others say they are speculative, bubble and fundamentally worthless. With savings accounts rates at very low levels, alternative investments such as cryptocurrencies become even more attractive to beat inflation. People are tempted by the high returns but also need to be aware of the high risks as well before they invest.

19:52 – Nigel Yeates

Thanks Emma, that's great. Tying in with that, in our recent December 2021 survey, we asked why people had invested in cryptocurrencies. 50% replied saying they expected them to grow significantly in value, so that ties in with some of your comments there. And on the payment side of things, I did see an interesting article recently, about a cafe in West London that has become the first in Britain to accept multiple cryptocurrencies as forms of payment. The cafe was set up as the owner believes that the digital world is the future. And he felt it was a great way to encourage the use of cryptocurrency going forward.

20:28 – Jonathan Pallant

I mean, that is a really interesting example, there, Nigel of what's going on in this space, and we see it with different innovative products, whether it's, you know, crypto on forms of debit card, etc. And a good indicator of how quickly this area is developing.

20:44 – Nigel Yeates

Yeah, absolutely. Let's just cover a bit more background, if we may. Jonathan, how are they created? And how do they work? And then Emma, if you can, how are they bought and sold? Where are they stored? And what other reasons are there for using them?

20:58 – Jonathan Pallant

Right, well, there's a lot in there, but we'll try and keep it as straightforward as possible. So, units of cryptocurrency, if you like, are created using a process called mining. This involves using computer processing power to solve complicated maths problems and this also relates to the validation process of the cryptocurrencies on the blockchain as well. Anyway, that generates the digital coins. Now, to be clear, you don't have to mine if say you wanted to go and buy some Bitcoin, you can buy those directly from brokers. Now on the mining piece, there are a number of arguments around at the impact that that has, and it's, you have a number of people who criticise that. It takes up such a huge amount of energy, that actually it's very damaging for climate change reasons. But there are also arguments on the other side, about how it's become a more energy efficient process. But again, it's probably a conversation for another day. I mean, in terms of cryptocurrencies, they use decentralised ledger technology.

So, there's the transfer of control and decision-making from a centralised entity, individual organisation, or group thereof to a distributed network. So, this is aimed at letting consumers make secure payments and store their finances or cryptoassets, without the type of intermediaries that we would typically associate with financial transactions. Most will run on a distributed public ledger called blockchain, in fact, the vast majority do, and this records all the transactions updated and held by currency holders.

22:43 – Emma Joyce

Yes, and there are hundreds of online exchanges that are available to investors to buy and sell cryptocurrencies. You need to create an exchange account to be able to do this. You will need some documents to verify your identity and exchanges work like an investment broker giving you the tools to buy and sell. The best cryptocurrency exchanges make it easy to buy and sell the currencies you want with low fees and strong security features. And we have a number of exchanges who are members of GDF and have committed to our code of conduct.

Before you buy cryptocurrency, you need a place to store it, they can be stored and spent using cryptographic wallets. These wallets can be software based connected to the internet, often in the form of an app or can be a physical hardware based digital wallet, like a high-tech flash drive for storing cryptocurrency. Most major cryptocurrency exchanges package an online wallet with your account. One of the main attractions to

use cryptocurrencies is that they tend to have low fees. They are also known for being secure. Transactions cannot be faked or reversed. Their decentralised nature also means they're available to everyone. And this is important when you look at the number of people in the world who are unbanked and how digital assets could lead the way for financial inclusion. It might sound, you know, crazy to many of the listeners, but there's lots of people in the world who do not have a bank account and who are not able to access many of the everyday things that we do just by not having a bank account. So, I think that's why crypto and digital assets really are seen as you know, hopefully the way forward and you know, really getting lots of people included in the financial system.

24:24 – Nigel Yeates

Thanks, Emma. And thanks, Jonathan, for the previous comments. Emma, one more question for you, if I can? Do you see big banks and financial institutions using crypto?

24:32 – Emma Joyce

Yes, absolutely. We have a number of financial institutions in the GDF membership. Cryptocurrencies and other uses of the blockchain technology that underpins them are still at the early stages in financial institutions, but this is evolving very rapidly. Most institutions now have specific teams in their organisations and we're seeing these teams grow very quickly this year. Transactions including bonds, stocks and other financial assets could eventually be traded using the technology.

25:02 – Nigel Yeates

Thanks, Emma. That's great. We mentioned earlier crypto advertising and certainly crypto advertising in the UK has been in the news quite a lot recently. Emma, I know GDF made consultations and submitted your thoughts on this. Perhaps you could comment on that. And then afterwards, Jonathan, any additional thoughts?

25:21 – Emma Joyce

Yes, so GDF welcomed the publication in January of the UK Government's response to the cryptoasset financial promotions consultation. We were encouraged to see several suggestions made by our members had been considered, including a six-month transition period. We continue to work with the FCA as they consult on their rules of how the regime will work. The FCA is also looking at potentially banning firms from offering 'refer a friend' rewards which currently draws in many investors. And this has actually already been done in other countries.

Our consultation responses and other resources that may be of interest to your listeners are on our website www.gdf.io. The website also shows the different working groups that we run, events that we have planned, and how to become a member. Many of our members also welcomed the decision to strengthen the rules on misleading adverts in the cryptocurrency space, in line with other financial promotions. It is a positive step in differentiating between the many companies that are acting responsibly and others that are not.

26:26 – Jess Spiers

That's really interesting, the point you just mentioned about refer a friend Emma. We actually did a survey recently across all investment areas, and we found that more than one in ten, so 11% of people, invest purely because their friends are investing.

26:41 – Jonathan Pallant

That's an interesting point Jess because, you know, research also suggests that understanding of what cryptocurrencies are is declining, suggesting that some consumers may not fully understand what they are buying, yet this increase in investment in cryptocurrencies. So, we hope that discussions like this on our podcast will help. As we are now heading back to the office, I can't help but also notice that there are adverts for cryptocurrency appearing on the side of buses, go to a football game you'll see them there, Superbowl was one example abroad. But some of these products are very complicated. Yet they appear very much in the mainstream, just as much, if not more, so sometimes the retail products.

So, I think it's important for us to reiterate, most cryptoassets are not regulated by the FCA, which means FSCS can't protect you if a platform that holds or exchanges your cryptocurrency goes out of business. We want people to know this so they can be aware of the risks before they invest and know what protections they have should they invest. As we said earlier, crypto, cryptocurrencies, frequently tops the terms that visitors search for on our website. So, it's clearly on the mind of many consumers who have been attracted to them to actually want to know what those protections are. FSCS has put forward proposals to the FCA as part of the background work for the consumer investment strategy, and we welcome, naturally we welcome, any improvements to consumers' ability to make sound financial choices, through better protection in the long run.

28:16 – Nigel Yeates

Thanks very much all, that's brilliant. Tying in with that, again, in our December 2021 survey, other key reasons for people who invested were listed as being encouraged by friends, family, colleagues, so as we referenced a moment ago, but also being encouraged by an influencer, celebrity, or responding to a tempting offer online. So, there are certainly a lot of advertising sources out there encouraging people in this space. Jess, I can see you had a point to add here as well.

28:44 – Jess Spiers

I do, Nigel, yeah. I also saw some recent research by Reuters. So, it found that around two thirds of investors mistakenly believe that cryptocurrency firms are regulated. So, what that means is that six or seven out of ten investors think they have protection when they don't. So, they think they could complain to the Financial Ombudsman Service, if anything went wrong with a crypto firm that was still trading, or that they could make a claim with us at FSCS if the firm had gone bust. So, you know, as we've been saying, we obviously have quite a lot of education work still to do. This was backed up by our own December 2021 survey, where 67% of respondents said that when they first invested in cryptocurrencies, they did believe that they were FSCS protected.

29:29 – Emma Joyce

So, at GDF we really want greater regulatory clarity, and we work with global policymakers and regulators to try and get nearer to this. We also want to make sure that the millions who are investing in cryptocurrencies properly understand the risks as well as the potential benefits. We encourage anyone interested in digital assets to really try and understand them first before investing.

29:55 – Nigel Yeates

Thanks so much, all. We've covered a lot in a short space of time there. We started off this episode by saying how complex the area of crypto can be, I think what we've talked about supports that. But I hope we've also set the scene of what is currently happening in the market. As mentioned earlier, we've got some more information resources on our website www.fscs.org.uk. Just search cryptocurrencies. Another good resource on crypto and its regulation is, of course, the FCA site www.fca.org.uk. Just search cryptoassets. And now for the key question we ask all our guests: FSCS are all about keeping your money safe, but what was the toy that would have got you breaking open your piggy bank as a child? Emma, do you want to go first?

30:40 – Emma Joyce

Yeah, this is a hard one. You know, I really had to think about this. I mean, I was really into Lego as a little child. I must have had so much Lego, and it's really annoying now because my seven-year-old son is obsessed with Lego. It's quite expensive, like, isn't it? He's got loads, but really could do with my stash. So, God knows what my parents did with that. I'm going to grill them after this, actually. But that was my thing. Lego, and wish I'd saved it for my children.

31:05 – Jonathan Pallant

Think, for me it, I think it probably was Lego as well. But I do remember Tamagotchis. I do remember that, you know, everyone wanted these Tamagotchis.

31:15 – Emma Joyce

I remember those.

31:16 – Jonathan Pallant

And you all had to have one, but they never really lived that long, unless you paid a lot of attention to them in the middle of their classroom lessons. So, it was probably one of those. I was going to try and say something clever to link it back to cryptocurrencies, but I couldn't.

31:29 – Nigel Yeates

Excellent. I think, Emma, there's a good money saving tip for you there is to find out from your parents where that stash of Lego is, and that might save you a load. I think I'm the same I had Transformers when I was a child, they went into the loft. And I'm slightly concerned that you know those collectibles, whether they're still, whether they're still stored safely.

So yeah, thanks so much, Jess, Jonathan, and of course, our special guest, Emma. And we hope everyone's enjoyed listening to the podcast. You can find all of our podcasts on our websites www.fscs.org.uk and all the other usual places that you find your podcasts. We'd love to hear what you think, so please do rate, and review us and you can also let us know on our social channels, just search @FSCS. We recently launched our Instagram channel as well, so follow us for tips and guidance on how to make sure your money is protected. Thanks very much for listening everyone.