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**PENSION PROVIDERS' MISTAKES ARE CAUSING CONSUMER DETRIMENT,  
WARNS ADVISER**

Financial advisers Drewberry Wealth Management has claimed that the slow and inefficient administration of pension providers is causing delays and backlogs in pension transfers.

**Neil Adams, Head of Pensions at Drewberry Wealth Management, said:** "When clients come to us for advice about what they should do with their pension we need to send off for full details and information from their pension providers. There are often several firms that need contacting as most people have more than one pension.

"However, the time taken for providers and benefit consultants to provide the initial pension information can take months. This delay means the customers cannot receive advice and recommendations swiftly. In addition, when we carry out in depth due diligence we find that it's not uncommon for the information provided to be incorrect or misleading. This causes further delays."

Hargreaves Lansdown recently called for legislation to be passed for transfer payments to be within 30 days. This would be a step forward but more needs to be done.

"We need to look at why benefit consultants are taking in excess of 30 days to make transfer payments and the insurance companies are taking less than 10 days," **said Mr Adams.** "I suspect benefit consultants do not have the resources to cope with the number of requests, which have significantly increased since April 2015 due to the pension freedom legislation.

“The combination of late and misleading information combined with slow transfer payment times mean a pension transfer can take three months to complete. That’s too long and means that consumers miss out on investment opportunities if they are invested in the wrong type of portfolio. If clients become frustrated they may drop out of the process altogether which has serious long term implications for them.”

**-ENDS-**

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### **About Drewberry Wealth Management**

Drewberry Wealth Management operates as financial advisers, specialising in the provision of pension and investment advisory services to both individual and corporate clients across the United Kingdom. More information is available at [www.drewberryinsurance.co.uk](http://www.drewberryinsurance.co.uk).

For advice consumers can call 020 8432 7333 or email [enquiries@drewberryltd.com](mailto:enquiries@drewberryltd.com)

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