financial education it is also important to recognise that there is a wide spectrum, in terms of the depth and sophistication of people's financial knowledge. And for people who are interested to learn for themselves, there are plenty of resources available. There is also mutual support available from our organisation for those who wish to engage with us. Our experience is that people with an interest in investment often enjoy sharing knowledge and learning from each other.

Whilst the protection of the majority is vital, it would be inappropriate to put regulatory measures in place that failed to recognise the diversity of investment knowledge and experience and, as a result, restricted market access for knowledgeable and well-informed (sophisticated) individual investors.

On a wider canvas the whole principle of protecting the public by regulating the supply of advice has had the unintended consequence of denying savers access to the support of their employers, pension administrators, local authorities, low-cost professional helpers and even qualified friends.

Another unintended consequence is imposing costs on all consumers to provide something which some consumers do not need. One example is where providers are required to send specified information at regular intervals to consumers, with an associated charge for sending the information. A specific case is projections of the future value of a SIPP. While many consumers are unable to compute this for themselves, those consumers with appropriate knowledge can, yet they are forced by regulation to pay for the supply of these projections by their provider.

We have worked closely with ShareSoc in drafting our respective responses. However, we have some differences of scope, perspective, and emphasis; hence the separate submissions.

We believe that this enquiry is enormously important in ensuring that much needed and meaningful change is achieved within the consumer investment market. We would be very pleased to provide further feedback either orally or as further written evidence.

Appendix: Savers Take Control

Savers Take Control (STC) is an ambitious, early-stage, but very simple idea for altering the balance of power in relation to individual investment. It is a not-for-profit project which relies on knowledgeable investors putting time and effort for free into helping less knowledgeable investors. The intention is for STC to develop into a well-known and trusted voice that can be relied on to be completely independent of both the financial and the corporate world.

The STC team is currently largely composed of people who are retired, having previously worked in various parts of the financial sector. But we would be delighted to hear from anyone, whatever their skills and experience might be, who has an interest in investment, who meets the independence criteria above, and who has a passion for tackling the imbalances we discuss in this submission in the interests of our society as a whole. The balance of power has tipped further away from individuals and towards the financial services market. At the same time individuals are expected to be more self-reliant, with the demise of generous company pension schemes.

It's not just the savings chain that we wish to influence, however. There is also the "ownerless corporation". In our response to Q38 of the CFI, we give a link to a lecture by Lord Paul Myners on short-termism, that explains how he came to realise that many, if not most, companies operated without effective governance by their owners. A consequence of this is the explosion in executive pay. But if you raise the topic of executive pay in the corridors of power, and certainly in any discussions in the City of London, the discussion is immediately moved on to something else. So as well as independence from the investment sector, we are also determined to be able to speak out to argue for a completely different approach to executive pay. As savers and investors, we ought to be able to ask those who manage investments for us to require the companies we own to improve their behaviour. Unfortunately, it is hard for well-paid fund managers to crack down on executive pay in companies that they own on all our behalves.

A number of articles and presentations, as well as contact information, can be accessed at www.uksa.org.uk/Savers_Take_Control.

Here are the titles of some of the articles you will find in the February 2020 and June 2020 issues of UKSA's Private Investor magazine:-

- Time to engage the voice of the individual in a national debate
- Changing the world of savings and investment and driving a change in company behaviour
- John Kay on remuneration
- What does a corporate culture feel like when nobody worries about the share price or what profits are reported this quarter?
- Improving capitalism for the public good – what do we have in mind? And can it be done?
- The magic ingredient: Savers and Investors helping each other for free – would you like to help?