

Overseas advisers offered access to support on DB transfers

By [Daniel Flynn](#) Added 15th July 2015

QROPS provider Sovereign has teamed up with Alexander Beard to give overseas advisers access to the FCA-regulated advice now required for transfers out of defined benefit schemes.

For a £1,200 fee, Alexander Beard's overseas transfer specialist will inform advisers and clients of the implications of transferring out of a UK defined benefit scheme.

As the company is regulated by the UK Financial Conduct Authority, it will meet the requirement for safeguarded pension transfers into overseas pensions to involve an "appropriately qualified and regulated adviser", as included in the Pensions Scheme Act 2015.

The service will only be available through the Sovereign/PenTech International Financial Adviser Support Programme, a web-based technical service for advisers to help them advise their clients on Qualifying Recognised Overseas Pension Schemes and Qualifying Non-UK Pension Schemes.

Gerry Kelly, group finance director at Sovereign, which provides QROPS in Gibraltar, the Isle of Man, and Malta, said the service would allow smaller overseas advisers with no UK representation to meet the new transfer requirements.

"International financial advisers are working in an increasingly complex marketplace and it is pleasing to be able to offer this facility to our introducers," he said.

Philip Teague, managing director at Alexander Beard, said: "The Pensions Scheme Act 2015 greatly affects non-FCA regulated advisers and the services they can offer their clients.

"Through this service, the adviser can now offer a complete pension transfer proposition that meet the trustee requirements and provides much of the work involved when researching the implications of a defined benefit pension transfer."

Article taken from the following site - http://www.international-adviser.com/news/1023799/sovereign-grants-offshore-advisers-access-fca-authorized-pension-transfers?utm_source=Adestra&utm_medium=email&utm_term=&utm_content=&utm_campaign=international_adviser_newsletter_5_15_07_2015