

## Fraud Guidance

This document has been prepared in our capacity as third party administrators to a variety of UK based pension Schemes (Third Party Administrators). It's intended to provide some high level guidance and information about the types of fraudulent activity that can commonly be experienced by pension scheme members, savers and investors.

Fraud is ever evolving, and this document isn't intended to provide an exhaustive list of the types of fraudulent activity that can be experienced or all of the steps that you might want to take to protect yourself. For further detailed guidance and information, you should refer to the links contained in this document.

### Background

Modern technology offers criminals an opportunity to approach pension scheme members, savers and investors (especially the more vulnerable in our society) who may be worried about their finances.

Fraud is the deliberate use of deception or dishonesty to deprive, disadvantage or cause loss (usually financial) to another person or party. Often criminals will pose as a genuine firm, pretending to offer you help and guidance.

They may use fraudulent emails, phone calls, text messages or social media posts claiming to provide security for your money, offering new and exciting investment opportunities or advertising 'early access' pension offers.

Scams are hard to spot and are often disguised with believable websites, testimonials and materials which make them look like the real thing. If you don't spot these as fraudulent activities, you could end up disclosing personal or financial information or clicking on links within emails or text messages that may contain viruses or lead to fake websites allowing the criminal to misuse your data for fraudulent purposes. Pension scammers are targeting honest people like you with the average victim losing as much as £91,000.

(Source: The Pensions Regulator, [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) )

**Don't let a scammer enjoy your retirement.**

### How to protect yourself

#### Top 5 Things to look out for:

- Unsolicited requests to disclose personal details (such as name, address, bank details, email or phone number) – remember, financial institutions will not ask you to click on a link to confirm your bank or personal details.
- 'too good to be true' offers using words like 'savings advance', 'cash incentive', 'bonus', 'loophole', 'one-off investment opportunities', 'free pension reviews', 'government endorsement', 'overseas investment'.

- Advice that you can access your pension before age 55.
- Emails not from Hymans Robertson asking you to click on a link to PRISM (our emails will always end with @hymans.co.uk).
- Pressure to transfer funds or to make a quick decision.

**If something doesn't feel right or feels too good to be true, trust your gut feeling - take no action.**

### Advice from the Regulators

To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and The Pensions Regulator suggest the following four simple steps:

**Step 1 - Reject unexpected offers** - If you're contacted out of the blue about a pension opportunity or a free pension review, chances are it's a scam. Pension cold calling is illegal, and you should be very wary.

**Step 2 - Check who you're dealing with** - Check the FCA's website (<https://register.fca.org.uk/s/>) to ensure anyone offering you advice is authorised. If they are not, you may not have access to compensation schemes.

**Step 3 - Don't be rushed or pressured** - Take your time to make all the checks you need – even if this means turning down what seems to be an 'amazing' deal.

**Step 4 - Get impartial information or advice** - Consider seeking independent financial advice (as per Step 2 above) before changing your pension arrangements. In some cases, e.g. transferring more than £30,000 from a final salary scheme, advice from a registered adviser must be obtained.

**If you think you have been a victim of a scam**, report it to Action Fraud on 0300 123 2040 or via their website [www.actionfraud.police.uk](http://www.actionfraud.police.uk).

You can report an unauthorised firm or a scam to the Financial Conduct Authority by calling them on 0800 111 6768 or by using their online reporting form found at [www.fca.org.uk/consumers/report-scam-us](http://www.fca.org.uk/consumers/report-scam-us).

### Useful Websites

You will find a list of common fraud techniques on our website -

<https://www.hymans.co.uk/insights/blogs/blog/be-aware-of-the-approaches-fraudsters-can-take/>

Visit the Government backed MoneyHelper website at <https://www.moneyhelper.org.uk/en/pensions-and-retirement?source=tpas> for free independent and impartial pensions information and guidance before making any decisions about your retirement savings.

**Be ScamSmart with your pension. To find out more, visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

Hymans Robertson Pension Scheme Administration Teams