Re: Active Wealth (UK) Ltd

I wanted to write to let you know that Active Wealth (UK) Ltd (Active Wealth) has entered liquidation. As you will recall, Active Wealth is one of the nine firms that have restricted their permissions for providing pension transfer advice as a result of our continuing work on the British Steel Pensions Scheme. We have amended our Register to reflect the fact that the firm is now in liquidation.

We informed the Financial Services Compensation Scheme (FSCS) as soon as we were made aware last week that the firm had been placed in creditors’ voluntary liquidation. The FSCS is preparing to declare Active Wealth in default, meaning it is satisfied the firm is unable to pay compensation claims against it. The FSCS would then directly consider claims from consumers.

For consumers that have already complained to the Financial Ombudsman Service about Active Wealth, they should contact their case handler to discuss this. The Ombudsman Service may need to transfer the complaint to the FSCS for consideration and are likely to be in touch directly with those consumers who have complained.

We are continuing to liaise with the FSCS to ensure it is kept up to date with this issue as it develops. In the meantime, any consumers wishing to raise a complaint against Active Wealth should contact the FSCS. More information on how to contact the FSCS is available on its website: https://www.fscs.org.uk/news/2018/february/customers-of-active-wealth-uk-ltd-may-be-entitled-to-compensation-from-fscs/.

We have issued information on our website for consumers – particularly those who were intending to complain, or have already complained. This information can be found here: https://www.fca.org.uk/news/statements/fca-updates-work-financial-advice-given-members-british-steel-pensions-scheme.

Megan Butler
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