



Margaret Snowden

**P** SIG recently held a consultation on its plans for the future, with ‘encouraging’ industry responses providing key areas for improvement, such as calls for more active lobbying of government and regulators or the creation of a more interactive information hub. Can you tell us a bit more about what prompted this consultation, and how the group is intending to respond to the key recommendations made by industry respondents?

When we formed in 2014 it was to fill a serious gap in fraud protection for consumers and schemes. We just wanted to help and did not think about



## Fighting the good fight

➤ **Pension Scams Industry Group (PSIG) chair, Margaret Snowden, sits down with Sophie Smith to discuss the future of the organisation, and the latest in the fight for fairer treatment for pension and investment fraud victims**

the long-term needs of becoming an established organisation. Scammers kept evolving so we had to evolve our work too. We branched out beyond pension scams into intelligence sharing, advising government and regulators, writing articles, and talking at conferences, as well as writing new versions of our code.

We always expected that our work would be picked up by a government

body, but once you start something on a voluntary basis, you get stuck with it and the longer it goes on the harder it is to change. Our independence of government became a USP, so we continue our work on that basis.

➤ **One area of disappointment PSIG has already highlighted is the fact that the industry does not yet appear ready**

**to help with funding. Can you tell us a bit about whether this will limit the group's ability to meet these industry recommendations, and how the group is planning to move forward given the lack of financial support from industry?**

We all love doing what we do, but over time the costs of building and running a website and managing a community interest company are not sustainable without any income.

We hated doing it, but we felt we needed to ask the industry to support us financially, hence the consultation – we needed to know if we were still relevant and test the water for industry funding. It was great that the industry finds our work invaluable and really wants us to carry on and even do more, but funding will only be considered if we can set out

what we offer and work out the value to industry organisations.

We had a lot of suggestions, which we agreed we would look at, but we are challenged to both reinvent a commercial offering while still doing everything we currently do. We will review our position later this year.

**➤ Despite this funding uncertainty, the work of PSIG has shown no signs of slowing, with the launch of a new petition last year calling for fair tax treatment for pension and investment fraud victims. Can you tell us a bit about what prompted you to take the route of a public petition, and what industry/public support has been like for this?**

Protecting people from scams is one side of the coin. We could see the other side

where people had been defrauded through no fault of their own and lost their life savings. We felt we had to push for better victim support (there are several gaps in what is available) and we discovered a great injustice in the law.

We have spent years trying to persuade government that tax law is not fit for the environment we live in, but the government is blind and deaf to unfairness – endless papers, briefings, meetings have all proved fruitless.

We want the law to change

to recognise the impact of third-party fraud and we want the government to pursue and punish fraudsters rather than victims. We want the public to know what is being done in their name and to call for change.

Other countries have done this – we are behind the curve and archaic in our approach. A petition seemed the best way to raise awareness.

**➤ What is your ideal outcome from the petition?**

We need to get thousands of signatures to our petition to be able to show government that people care about how victims are treated and to create the impetus for change. If everyone in the pensions industry signed the petition rather than just liking it on social media, we would be able to get the change we need.

**➤ Considering the current threat of pension scams more broadly, what progress would you like to see from industry in 2025? In particular, do you have any concerns and/or hopes for the work the government is doing to improve pension transfer regulations, and do you think greater data/information sharing is needed, such as an industry 'whitelist'?**

We have been waiting for change to the transfer regulations for nearly five years now. We thought we had finally got there last year, but the protracted election got in the way and changes to ministerial roles has not helped either.

We have an industry 'blacklist', which is word of mouth within our forum to avoid us being at risk of being sued by scammers. Setting up a safe list takes time, money, and careful legal protection. PSIG is still looking into how this could be achieved, but until we have a UK fraud policy of zero tolerance for dishonesty in financial services, we could be very isolated in our fight.

**➤ Written by Sophie Smith**

