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Alternatives To Annuity Purchase At Retirement: Extract From Senior Counsel's Opinion

“The financial adviser who complies with the statutory requirements and follows general good practice is very unlikely to be successfully sued. His obligation might be stated as to permit his client to make a properly informed choice. Relevant to such a choice is information about the consequences for potential beneficiaries as well as for the client himself of opting for particular investment vehicles.

The adviser may therefore be said to be under a duty owed to the client to give him that information and remind him that he may live for a shorter time than his life expectancy or for a longer time, depending, no doubt, on his health but also on other factors, such as accident.

If these matters are not mentioned then, assuming there to be a duty to beneficiaries (the safe assumption), the beneficiaries may have the basis of a claim.”