



Press Release

For immediate release

Date: 14th March 2019

TeX reaction to FCA Platforms Report

Responding to the FCA's final report of its Investment Platforms Market study David Moffat, Chair of TeX said:

"It is very encouraging to see the regulator recognise the progress that STAR – the collaboration between TeX and Criterion – is making to improve the transfer process across retail investment and pension sectors. We believe this leads to better consumer outcomes and benefits the industry through lower operating costs. TeX fully endorses the FCA's desire that more firms join the STAR initiative. However, we still have some way to go and it's clear that the FCA is willing to review the need for further regulatory action if its expectations are not met by the end of the year. To find out more about STAR, please visit joinstar.com".

Ends

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Notes for Editors

TeX

TISA Exchange Limited (TeX) has been established to help facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm which holds assets on behalf of investors. 98 groups have joined TeX and members administer over 97% of platform assets and over 95% of industry funds under management.

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