



#### Customer Service Team

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[www.royallondon.com/pensions](http://www.royallondon.com/pensions)

Private and confidential



000242



Your ref: [redacted]

04 November 2022

## Your Royal London Overseas Resident Clients

Dear Sir/Madam

Following our decisions to stop accepting business from EEA residents and then all other non-UK residents, we have recently conducted a review of our overseas resident customers. We took these business decisions to reduce the risks advisers, employers, individuals and Royal London may be exposed to through conducting what may be considered cross-border business.

We believe most UK advisers are not authorised to conduct business overseas, so are unlikely to be able to service their overseas resident clients. This includes by remote means and even "reverse solicitation". The European Securities and Markets Authority (ESMA) have provided helpful guidance on reverse solicitation at [www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-mifid-ii-rules-reverse-solicitation](http://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-mifid-ii-rules-reverse-solicitation)

### What does this mean for adviser charges?

You can only charge your client an adviser charge if you are providing them with an agreed advice service. If you are not able to provide the agreed services, for example because you are not authorised in the overseas country, future adviser charges must stop, and you may need to refund charges already received to your client.

According to our records you have one or more clients' resident overseas who are paying an ongoing adviser charge deducted from their pension plan. We need to check whether these ongoing adviser charges can continue being paid to you. Details of your affected clients are attached.

### What do I need to do?

**We need you to confirm you are authorised to conduct business overseas and receive ongoing adviser charges in respect of your overseas resident clients by 30 November 2022. If any of your clients have moved back to the UK, please provide us with their new address. You can do both of these by calling us on 0345 605 0050.**

If we don't hear from you by the above date, we will assume you are not authorised to continue receiving ongoing adviser charges for these clients and these charges will be stopped from 31 December 2022.

Your assistance in this matter is greatly appreciated.

Yours sincerely

*RL Basham-Jones*

**Richard Basham-Jones**  
Customer Experience Director  
Royal London



We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask when you get in touch