



Tory candidate promotes industry dual standards

Story by: Joy Dunbar | Magazine: [FinancialAdviser](#) | Published Thursday , September 17, 2009

'Grandfathering' should be an option for advisers that have an unblemished record and lots of experience, according to a prospective Conservative parliamentary candidate.

Harriet Baldwin, former managing director of JPMorgan, said that she witnessed 'grandfathering' when the FSA was formed as she had 10 years' experience in the asset management industry, adequate for IMRO regulation.

Ms Baldwin, along with fellow prospective Worcestershire-based Tory candidates Mark Garnier and Robin Walker, met with 20 mainly local IFAs last week to discuss the retail distribution review proposals.

She said: "It was interesting to hear local IFAs' concerns. I was fast-tracked into my FSA registration because I had 10 years of experience, so I did not have to take the exams. It should be an option for experienced advisers with an unblemished track record."

Ms Baldwin said that she, Mr Garnier and Mr Walker, would put together a joint response on the RDR consultation to the shadow Treasury team and the current government.

Simon Mansell, chairman of the meeting and managing director of Worcestershire-based IFA Temple Bar, suggested the meeting should be used as a template for IFAs up and down the country.

He said: "The meeting made clear that the prospective MPs as a whole had lost confidence in the pro-banking FSA and that it was vital a future Conservative government not only reviewed the FSA, but also fully reviewed the retail distribution review on a cost-benefit analysis before it was implemented."

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