

Press release: Chief Executive Officer of the Single Financial Guidance Body appointed

Mr Govett is vastly experienced, having worked in leadership roles across the public, private and charitable sectors including as Group Chief Executive at Ixion Holdings, a not-for-profit skills and employment group of companies, Managing Director of Surrey County Council, Shaw Trust Charity Board Executive and P&O Ferries Commercial Board Director. He has a strong track record of driving transformational change, delivering outstanding services and leading successful growth.

A deputy chairman of Basildon and Thurrock University Hospitals NHS Foundation Trust, he will take up his new post in October 2018. His appointment, for a four-and-a-half year term, follows an open and competitive recruitment process overseen by the Office for the Commissioner of Public Appointments.

The government is bringing together 3 well known and respected organisations, the Money Advice Service, Pension Wise and the Pensions Advisory Service to create a new Single Financial Guidance Body offering UK-wide guidance on pensions and money, and debt advice in England.

SFGB is a fantastic opportunity to improve provision of free and impartial money and pensions guidance and debt advice so that people can make informed choices about their finances. This is a challenging but rewarding opportunity to lead on improving financial capability in the UK.

Secretary of State for Work and Pensions, Esther McVey, said:

I'm delighted to welcome John Govett as the first Chief Executive Officer of the Single Financial Guidance Body.

John has extensive experience and knowledge from across a range of public and private organisations which make him the ideal candidate to establish this crucial new body, heralding a new era of excellence for financial guidance and debt advice in the UK. I look forward to working with John.

John Govett said:

I am honoured to be appointed the Chief Executive of the Single Financial Guidance Body. The new organisation will become a leader in its field, where we will strive to equip those in need of help with the money and pensions guidance and debt advice that they need to engage confidently with financial services. The key for the SFGB

will be to focus on those services our customers need, with a joined-up partnership approach with the wider industry.

I very much look forward to this exciting new combined service offer for the public and our staff.

The Chair of the Single Financial Guidance Body, Sir Hector Sants, said:

The new organisation has a clear mission to help everyone manage their personal finances as well as their circumstances allow. My vision is of an organisation which is seen as transparent, accountable, effective and above all respected by all.

I am delighted that John is joining us and I look forward to supporting him over the coming years.

John's most recent role was as Group CEO of Ixion Holdings. His career has been in transformational change, partnership working, delivering outstanding services and leading successful growth. John has worked in the public, private and charitable sectors, with previous posts including Managing Director at Surrey County Council, Shaw Trust Charity Board Executive and P&O Ferries Commercial Board Director. John is also Deputy Chairman/Non-Executive Director of an NHS Foundation Trust acute hospital.

The department announced Sir Hector Sants as the new Chair of the SFGB in May 2018. Sir Hector spent his executive career in financial services and regulation, including as the Chief Executive of the Financial Services Authority, European CEO of Credit Suisse and a partner of stockbrokers Phillips & Drew. Since retiring from full time work, his focus has been helping people manage their money, and promoting a fairer financial system. Sir Hector is a trustee of Just Finance, a charity which collaborates with the Church of England to promote a fairer financial system, and a member of the UK's Financial Capability Board. He is also Chairman of StepChange Debt Charity, the UK's biggest debt advice charity, but will step down before joining the SFGB.

The SFGB will replace the 3 existing providers of government-sponsored financial guidance – the Money Advice Service, the Pensions Advisory Service and Pension Wise – bringing together the provision of debt advice, money guidance and pensions guidance for the first time. A new, single body provides an opportunity to deliver a more streamlined service to members of the public providing easier access to the information and guidance people need to help them make effective financial decisions throughout their lives.

We expect the SFGB to be established as a legal entity in October 2018 and start preparing for its official launch in January 2019 when the body takes on its delivery functions and staff will transfer to the new organisation. It will have 5 core functions:

- the pensions guidance function – to provide information and guidance to

- the public on matters relating to occupational and personal pensions
- the money guidance function – to provide information and guidance designed to enhance people’s understanding and knowledge of financial matters and their ability to manage their own financial affairs
 - the debt advice function – to provide members of the public in England with information and advice on debt
 - the consumer protection function – enabling the SFGB to work with government and the Financial Conduct Authority in protecting consumers from detriment
 - the strategic function – to work with others in the financial services industry, the devolved authorities, and the public and voluntary sectors to develop a national strategy to improve the financial capability of members of the public, the ability of members of the public to manage debt, and the provision of financial education to children and young people

The body will also provide advice to the Secretary of State on establishment of a debt respite scheme.

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