

Press release: Two non-executive directors appointed to the Single Financial Guidance Body

They will take up post when the body comes into existence, expected to be on 1 October 2018.

The Single Financial Guidance Body will bring together the services currently delivered by the Money Advice Service, the Pensions Advisory Service and Pension Wise. To ensure a smooth transition to the SFGB, the Chair has identified the need to retain valuable experience of the existing services.

With the agreement of the Minister for Pensions and Financial Inclusion, Ann Harris, Chair of the Pensions Advisory Service, and Mike Dailly, a non-executive director of the Money Advice Service, will be appointed to the SFGB for a period of 2 years. Both will remain in their current roles.

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

The organisation intends to ensure it builds on the successes to date, and absorbs the lessons of the past. To best achieve this, a degree of continuity is vital and I am delighted that Mike Dailly and Ann Harris have agreed to join the Board and look forward to working with them.

Biographies

Mike Dailly

Mike is the Director of the Govan Law Centre in Glasgow. This is a charitable community law centre helping people at the sharp end who are having to cope with financial disputes, including credit repayments and mortgage repossessions. Mike has been a non-executive director with the Money Advice Service since April 2015.

He is a Solicitor Advocate who acts exclusively for consumers, a member of the European Banking Authority's expert group, and a Non-Executive Director with the Scottish Housing Regulator. He was a member of the Financial Conduct Authority's Financial Services Consumer Panel from 2009 to 2015, and was the solicitor to the UK Unfair Bank Charges Campaign from 2005 to 2008.

Ann Harris OBE, CPFA

Ann is the Chair and a non-executive director of the Pensions Advisory Service. She previously worked for 40 years as a civil servant, latterly holding Senior Civil Service roles in finance and programme management. She

was awarded an OBE in 2009, for her services to DWP. Ann's roles outside DWP include the independent audit and risk committee member for the Gambling Commission, Chair of St Pauls Estate management company, Vice Chair of Dunstable and District Citizens Advice and Company Secretary for Leighton Buzzard Narrow Gauge Railway.

About the Single Financial Guidance Body

Sir Hector Sants, Chair of SFGB

DWP announced Sir Hector Sants as the new Chair of 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 SFGB.

John Govett, CEO of SFGB

John Govett was announced as the new CEO of SFGB on 13 July 2018. 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.

Replacing existing providers

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.

Core functions

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.

Appointments

The Commissioner for Public Appointment has agreed that a limited number of non-executive directors from the existing services can be co-opted to SFGB for 2 years and without the need for an interview. Ann and Mike have been co-opted under this process.

We expect to appoint further non-executive directors following an open recruitment exercise which is running at the moment.

SFGB’s Non-Executive Board members are entitled to an annual remuneration of £15,000 a year for approximately 30 days commitment.

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