



The  
Pensions  
Regulator

In association with the

**PSAG**

Pension Scams Action Group

# Fighting pension fraud

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**March 2025**



# Welcome and strategic overview

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Kathie Musto

Industry Liaison Lead, The Pensions Regulator



# PSAG in action:

updates on fraud prevention efforts

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Paul Sweeney

**Business Lead, Pension Scams Action Group (PSAG)**



# Replacing Action Fraud: the countdown to a new service

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Chris Bell

Service Delivery Director, City of London Police (CoLP)

# Q&A session

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**Mike Broomfield** and  
**Head of Intelligence, TPR  
and Chair of PSAG**



**James Bentley**  
**Investment Fraud Threat Lead,  
National Economic Crime Centre  
(NECC)**

**Slides from today's session will be available through:**



Download



Useful links



Recording



Pension scams devastate lives.

The latest Action Fraud figures report that £17.7million has been lost to pension fraud, with an average of £47,000 per victim.

And the losses are not just financial. Becoming a victim of fraud has a severe impact, with victims reporting feelings of guilt, shame and a huge loss of self-confidence.

These crimes have an overwhelming impact. They often happen at points in victims' lives when they're not able to recover the loss and rebuild their pension pot, or their lives.

The threat is ever evolving. Fraudsters are exploiting new technology and operating models to reach and trick their victims. Scammers are using social media and other online tools to lead people to fake and sometimes clone websites.

They're also increasingly using 'consolidator' apps to collect data and steal identities to access pension funds. And the use of AI is making these scams look more real and convincing.

That's why today's discussion is so important.



PSAG is a

**multi-agency taskforce comprised of:**



Law  
enforcement



Regulators



Government



Industry bodies

# Led by TPR

with input from



The group co-ordinates and targets efforts to combat pension scams and fraud through education, prevention and enforcement.

We're working closely with our partners at the City of London Police, and the Home Office, as well as many of you who are running and advising pension schemes.

You'll be hearing today about some key developments to improve our approach and response to fraud.

And we're really excited to update you on plans for the new reporting system which will be replacing Action Fraud later this year.

This will be crucial in enabling you to report easily and effectively, so you can better play your part in the detection and prevention of fraud.



Education



Prevention



Enforcement



# PSAG in action:

updates on fraud prevention efforts

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Paul Sweeney

**Business Lead, Pension Scams Action Group (PSAG)**

Online fraud is attractive to criminals. It can be carried out remotely from anywhere in the world. It's cheap to affect and can be deployed at scale with little resource. Protecting savers from pension scams requires a proactive approach to stay ahead of these evolving threats.

Advancements in AI have enabled scammers to develop fraudulent communications more quickly and convincingly than ever before, making it easier to manipulate savers. This is particularly evident in the creation of fraudulent websites.

As part of our disruption strategy, we have focused on identifying and shutting down deceptive sites to safeguard savers.

The website detection tool is an innovative solution developed by PSAG and TPR's data scientists with a dual purpose to identify potentially illicit websites and enhance risk analysis using machine learning.

The tool has been instrumental in detecting potentially suspicious websites at an early stage.



Remotely from  
anywhere in  
the world



Cheap  
to affect



Deployed  
at scale

Once identified, a review and research process is undertaken by the team, which may result in submitting requests to partner agencies for further investigation and/or take downs.

Using this intelligence-led tool, we have reviewed **830 websites** since we commenced the project a few years ago, allowing us to proactively identify and disrupt scam operations effectively.

As a result, **29 high-risk websites** have been taken down, and **94 referrals** have been made to external agencies. While these numbers may seem modest, the impact is significant, as each of these sites have the potential to reach thousands of savers.

It's worth noting that our efforts aim to go beyond merely identifying activities and taking down websites. We are committed to a broader strategy that disrupts these operations at their core.



While this work is still in progress, we are actively engaging with key stakeholders to turn our plans into action.

Our proactive measures and disruptive techniques have been necessary due to underreporting.

With your help, we could achieve even more, so it's vital you report any suspicious activity. Your reports provide us with the crucial information needed to take down fraudulent websites and keep them down.

To highlight the sophistication of these criminals, we'll now show you a mock-up of a fraudulent website, modelled after real elements from sites we've taken down.

As we proceed, we'll emphasise some key warning signs to watch out for, including the common use of emotive language designed to manipulate and mislead.



## FREE Pensions Review

Sign up for a free, no-obligation pension review with our experts

Contact details:

Full name:

Email:

Phone number:

Best time to contact:

Message:

Pension Information:

Pension provider:

Approx. pension size:

What is your age:

Submit your info today

GUARANTEED HIGH RETURNS with MINIMAL risk

EXCELLENT ★★★★★ 4.82 Average | 753 Reviews

REVIEWS

## NO upfront FEES

call our friendly consultants today on +44 7788 380960

- ✓ Access Funds in Just Weeks
- ✓ Reliable UK Services
- ✓ Unlock Thousands Early
- ✓ Private and Secure

## Unlock Your Pension Early Today!

We can guide you through the various options available to use your pension as an asset to generate cash. The funds you raise can be used for any purpose you require, whether it's buying a property, paying for a wedding, purchasing a new car, going on a holiday, or clearing existing debts. After all, it's your money!



Pay for a wedding



Treat yourself to a cruise



Pay off your debts



Buy a new car

Long-standing reputation as a leader in the industry, with extensive experience in helping clients maximize the benefits of their pensions. Enjoy our services with no fees, no upfront costs, and absolutely no obligation to proceed at any stage.

## FREE Pensions Review

Sign up for a free, no-obligation pension review with our experts

### Contact details:

Full name:

Email:

Phone number:

Best time to contact:

### Pension Information:

Pension provider:

Approx. pension size:

What is your goal:

Message:

Submit your info today >

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The funds you raise can be used for any purpose you require, whether it's buying a property, paying for a wedding, purchasing a new car, going on a holiday, or clearing existing debts. After all, it's your money!

### Too good to be true offers

Promises of high returns with low risk, often using phrases like 'guaranteed returns' or 'minimal risk.'

## GUARANTEED HIGH RETURNS with MINIMAL risk

EXCELLENT ★★★★★ 4.82 Average | 753 Reviews

★REVIEWS.io

### Offers free pension reviews

or consultations, which are often a hook to gather personal information and assess savers' potential value.

### Early pension access

Claims that you can access your pension funds before the legal age, often through loans, bonuses, or loopholes.

## Client Testimonials

Join a company you can trust and hear what our satisfied customers have to say

EXCELLENT  4.82 Average | 753 Reviews



"We were sceptical at first, but this service exceeded our expectations. We were able to access our pension funds early and pay off some debts. The process was smooth, and our dedicated customer manager was incredibly helpful. Highly recommend!"

Michael and Jean from Manchester



"Working with this company has been a game-changer for me. No hidden fees, no credit checks, and excellent customer service. I felt valued and supported throughout the entire process. Thank you for making my life easier!"

Sarah from Hereford



"I can't believe how easy it was to release cash from my pension. The team was professional and friendly, and they guided me every step of the way. Clearing my debts has lifted a huge weight off my shoulders. Trustworthy and reliable!"

Paul from London



Chat on WhatsApp



scam@examplewebsite.com



+44 7788 380960

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Paul from London

### Testimonials

from 'supposed' satisfied customers to build credibility.

and **minimal or vague contact details**, making it difficult to verify the legitimacy of the company



Chat on WhatsApp



scam@examplewebsite.com



+44 7788 380960

# Got Questions? We've Got Answers!

## FAQ section

Welcome to our FAQ section! Here, you'll find answers to the most common questions our customers have about our services. Whether you're curious about how our process works, the benefits of early pension release, or any other inquiries, we've got you covered. If you don't find the answer you're looking for, feel free to reach out to our friendly customer support team for further assistance.

### Q: How can I access my pension early?

We offer several legal strategies to help you access your pension funds before the standard retirement age. Contact us for a free consultation to learn more.

### Q: What is a free pension review?

A free pension review is a comprehensive analysis of your current pension plan. Our experts will identify ways to optimize your returns and suggest the best investment strategies.

### Q: Is there a fee for your services?

Our initial pension review is completely free. We only charge a small fee once you decide proceed with our recommended investment strategies.

### Q: Can I transfer my existing pension to your management?

Yes, we can help you transfer your existing pension to our management. Our team will handle all the paperwork and ensure a smooth transition.

### Q: Are the investment opportunities you offer safe?

Yes, our investment opportunities are carefully selected to ensure high returns with minimal risk. We have a proven track record of success.

### Q: How quickly can I see returns on my investment?

Many of our clients see significant returns within the first year of investing with us. Our high-yield opportunities are year of investing with us. Our high-yield opportunities are.

### Q: How do I know if your company is legitimate?

We are a trusted financial advisory firm with years of experience. Our satisfied clients and numerous testimonials speak to our credibility and success.

### Q: What happens if I change my mind after investing?

We offer flexible investment options and a satisfaction guarantee. If you're not happy with your investment, we will work with you to find a solution.

In accordance with the Financial Services and Markets Act 2000, we do not provide any financial advice on any products offered. We are not authorised by the financial conduct authority, we are lead generators and will introduce you to pension experts. We always advise that you take independent financial advice on any product offered.

**fscs** Financial Services  
Compensation Scheme

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**Repetitive phrases**  
used throughout the website

**Footers**

Scam websites often claim to be introducers and use disclaimers referencing official acts and regulations to create a false sense of credibility, avoid legal repercussions, mislead users into believing they are trustworthy, and deflect responsibility by advising users to seek independent financial advice.

In accordance with the Financial Services and Markets Act 2000, we do not provide any financial advice on any products offered. We are not authorised by the Financial Conduct Authority, we are lead generators and will introduce you to pension experts. We always advise that you take independent financial advice on any product offered.

**fscs** Financial Services  
Compensation Scheme

PSAG has also been collaborating with industry to drive and support innovation. We're always open to learning from other sectors so that we can stop scams.

For instance, PSAG and partners collaborated with practitioners from the Small Self-Administered Scheme (SSAS) sector, law enforcement and regulators to identify potential solutions to the risk of pension fraud in the SSAS market.

Industry was involved at the earliest stages to develop practical innovations as part of this project.

The Pensions Regulator also runs its own anti-scam campaigns.

Recently we had a couple of huge successes; one due to the openness and honesty of an individual, the other thanks to the BBC and a long-running drama.





# Pauline Padden

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We'd like to extend our thanks on behalf of TPR to Pauline.

A children's critical care nurse, who lost her entire £45,000 pension savings to fraudsters.

She shared her story of being scammed in the hope that this may prevent others from also falling victim.

It took a lot of bravery on Pauline's part to do this, TPR staff provided her with support throughout the process of producing this film.

The impact of this very human tale has been powerful and demonstrates the power of personal testimony.

To hear Pauline's story, download the useful links document from the resources tab to gain a deeper insight into her story.

# Inclusion of a story line about pension scams in EastEnders

Our other huge success was the inclusion of a story line about pension scams in EastEnders. TPR worked with the producers of the programme to develop a realistic and impactful storyline about a major character falling victim of a scam.

Not only was this the first time a soap opera tackled a pension scam; it increased awareness among viewers about identifying scams and the importance of vigilance in protecting pensions.

The initiative led by TPR's Campaigns Team reached an audience of **16 million viewers** across its episodes and generated **326 media articles**.

This innovative approach extended our message to millions, effectively highlighting to the public the dangers of pension scams.



First time a soap opera tackled a pension scam



Increased awareness among viewers



Vigilance in protecting pensions

Additionally, our Executive Director's interview on BBC Morning Live, alongside our scam's victim case study, reached an additional **1.16 million viewers**.

The EastEnders storyline significantly boosted our pension scam video featuring Pauline Padden, making it the top-performing TPR video of all time.

As of now it has received over **thirty-five thousand views** via YouTube.



Alongside innovative approaches to tackling fraud, we remain supportive of our ongoing projects. And this year marks the fifth anniversary of the **Pledge to Combat Pension Scams**.

During that time there have been over **700 pledges** and more than **400 self-certifications** of adherence to the pledge principles. This is hugely encouraging and demonstrates the value of making a declaration.

Being part of a larger movement is important. The collective effort not only motivates others to act but is a practical demonstration to savers that action is being taken to combat pension fraud.

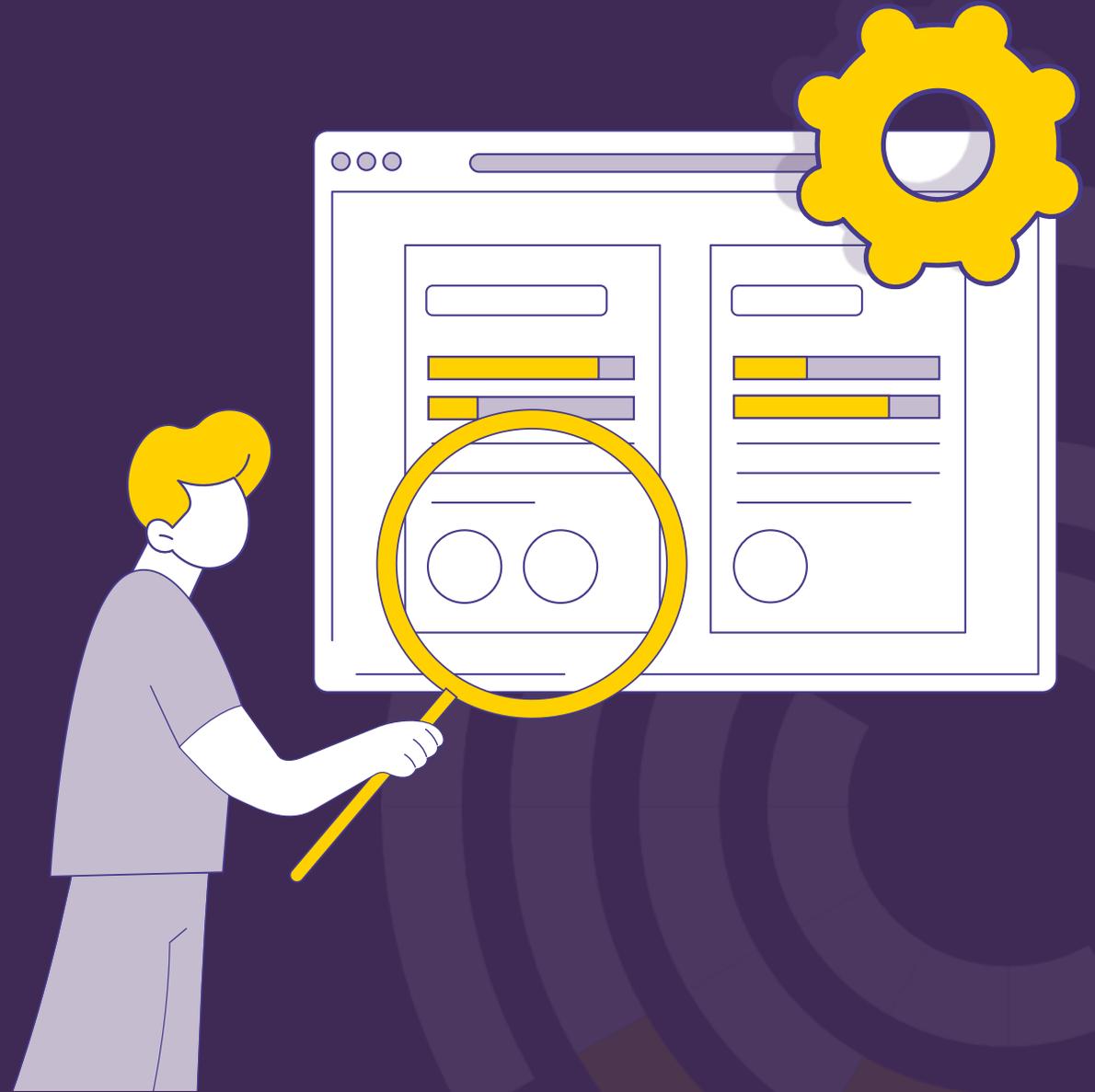
I'd like to thank everyone who has pledged or self-certified and encourage those who haven't done so yet to do so now. You'll be joining the 700 organisations who have pledged to adopt anti-scam practices and follow the principles of the pledge.



Our colleagues at The Financial Conduct Authority (FCA) estimate that **less** than **one** in **five** instances of scams are reported.

It's only on the information that TPR and its partners in PSAG receives that it can act, and that includes persuading those who hold the purse strings to fund the work. We're still not seeing enough reporting. Industry must improve in this area. Under reporting is a failure to protect savers.

Our response is informed by your reporting, and we can only work and plan on the information we receive.



# Strengthen our intelligence picture

We need to strengthen our intelligence picture so that we can better appreciate the scale and types of criminal activity taking place.

We can only do this with more reporting. Every report counts. We need industry and the public to come forward and report all suspicions of pension scams to Action Fraud.

Given the evolving nature of scams, effective tackling requires enhanced collaboration to improve our intelligence framework and develop sustainable policies.

As part of this initiative, we've placed TPR representatives within the City of London Police and the National Economic Crime Centre.

Reporting is our best defence, and you are our front-line.





# Replacing Action Fraud: the countdown to a new service

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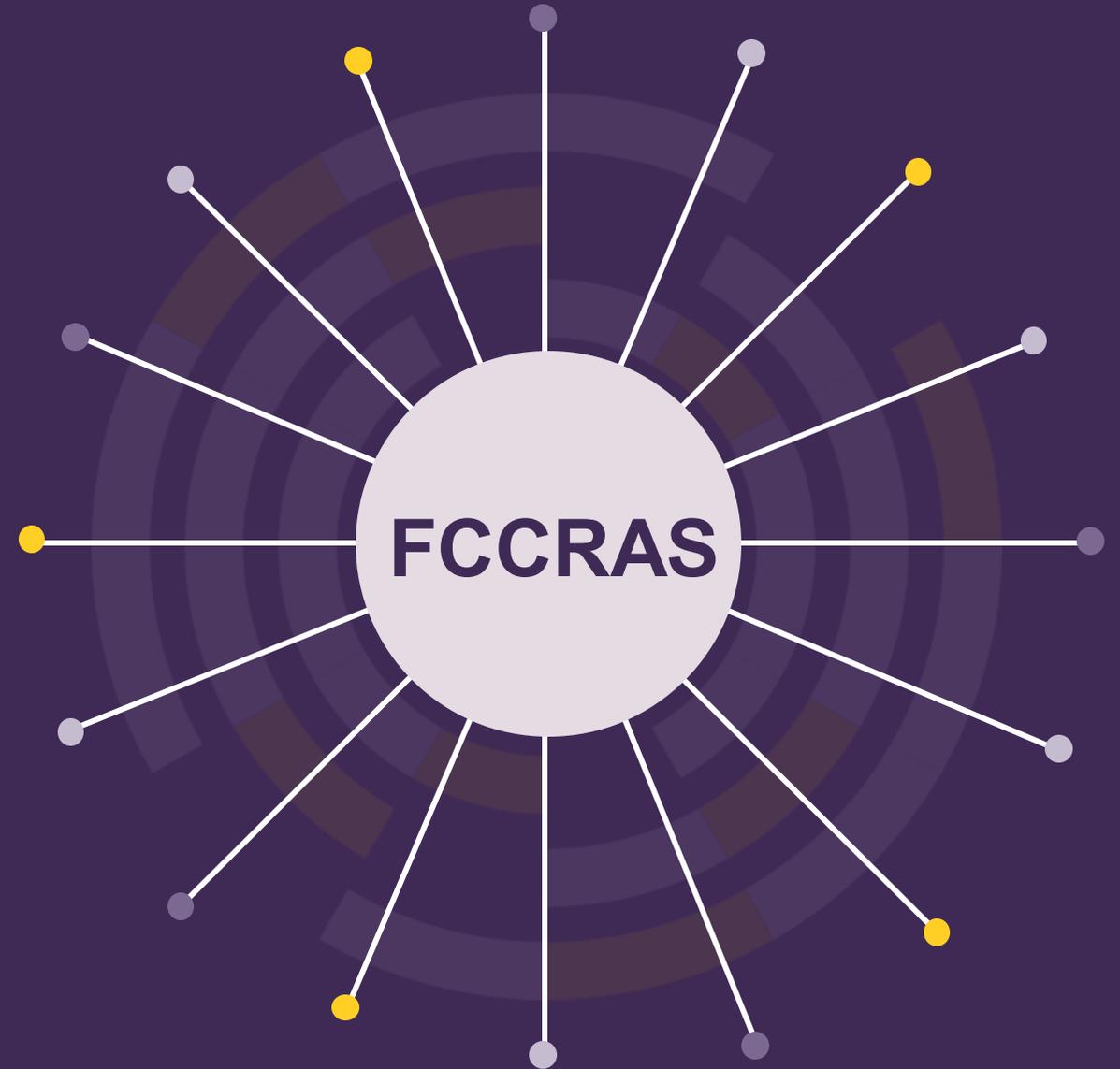
Chris Bell

Service Delivery Director, City of London Police (CoLP)

I'm excited to share updates on the development and progress of the Fraud and Cyber Crime Reporting and Analysis Service programme.

This programme, known as **FCCRAS**, is vast in scope. It isn't a single project but **16 interconnected projects**, each playing a critical role in building a service that is fit for the future.

This includes everything from replacing core technology and improving intelligence-sharing to developing new victim services and refining industry collaboration.



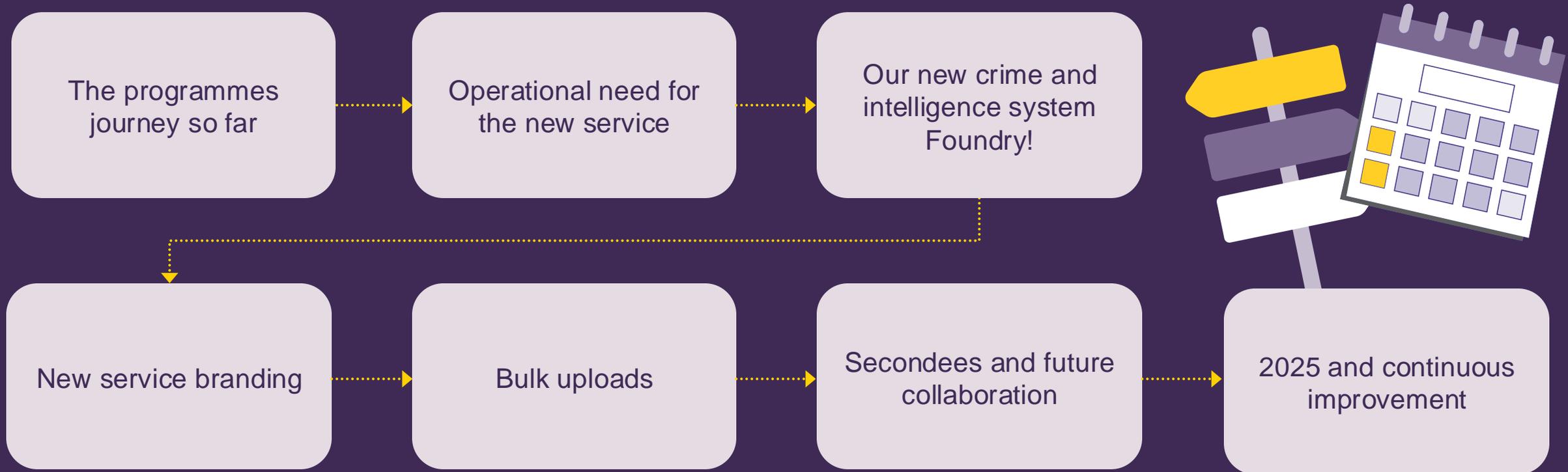
With a programme of this scale, we have to get it right. That's why this transformation takes time - we are not just replacing a system, we are designing an entirely new ecosystem that will serve victims, industry, and law enforcement for years to come.

This initiative reflects our commitment to transforming how we address crime, in particular fraud, by using intelligence based on reliable data. A system that supports industry and broader stakeholders alike whilst delivering government and policing priorities.

Today I'll showcase where we are with the progression of the FCCRAS Programme.



# Introduction to the FCCRAS Programme / Report Fraud



# Journey from Action Fraud to now

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The new service is fully aligned with the strategy of The Pensions Regulator. As Paul and Kathie have already mentioned, we are working together to improve the whole system.



There's been a slight but important shift away from "pursue" as the focus of the service.

Instead, we're placing additional focus on 'Protect, Prevent and Prepare' to ensure we improve outcomes.



# Our aims for this transformation are threefold:



Replacing and expanding Action Fraud's public contact centre



Overhauling the website and reporting tool



Implementing a new crime and intelligence system, Foundry

This change is essential to ensuring we are aligned with the Government's fraud strategy, but importantly The Pensions Regulator's and PSAG's strategy too.

Our new crime and intelligence system, has many benefits and will provide an uplift in key areas.

This upgrade is a fundamental shift in how fraud and cybercrime intelligence is processed, shared, and actioned.

For the pensions industry, this means **faster victim outcomes**, thanks to **higher-quality disseminations** reaching the right enforcement agencies with greater speed and accuracy.

For the sake of clarity, when I use the term 'disseminations', what I'm referring to are the methods by which we share information with our partner bodies'

It also improves the feedback loop—ensuring those reporting fraud receive clearer, more timely updates on their cases.



And beyond enforcement, Foundry will strengthen prevent and protect efforts, delivering tailored fraud prevention messaging based on specific crime types—helping the industry and the public stay ahead of emerging threats.

Our system is a bespoke crime and intelligence system designed for the City of London Police.

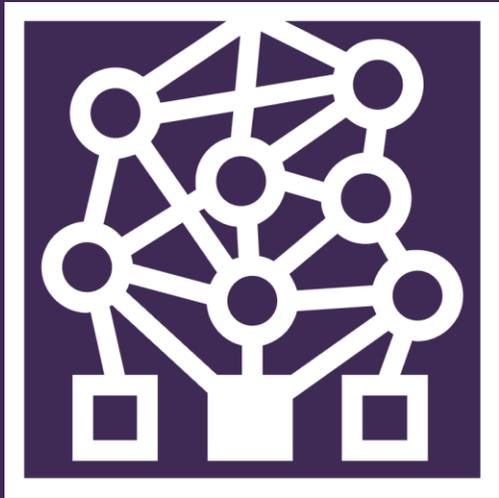
Reporting both **confirmed fraud** and **suspensions** of fraud is **crucial** in building a **complete threat picture**.

‘Suspicion’ is an important point. Not only do we act on reports of fraud, but we are also very interested in suspicions of fraudulent activity. Reporting suspicious activity is worthwhile and valuable. It can stop the escalation of criminal activity’ nipping it in the bud before savers become victims.

Fraud is rarely isolated – reports help identify patterns, disrupt criminal networks and strengthen prevention efforts.



# Enhanced data quality and accessibility



Foundry ensures that data is more accurate and more accessible



The new platform will allow seamless access for our Intelligence and crime review staff



# Improved efficiency



Foundry provides efficiency, automation and advanced analytics



Everything from fraud detection to case resolution, will happen faster

# Enhanced collaboration



Enabling seamless sharing of information across different teams and departments



The new system enhances communication and coordination



# Scalability and flexibility



Scalability and flexibility are built into the new system



It is flexible enough to adapt to changing needs, encompassing new fraud detection methods and data requirements





One of the most important benefits of the new system is its improved efficiency. Data will now be accessible in one place. No more workarounds, extra software or manual processing to piece things together.

By streamlining access, users can now focus on analysis and decision-making, rather than navigating fragmented data.

This will lead to faster outcomes for the industry, something we know is critical for you.

Fraud investigations, reporting, and intelligence-sharing will be quicker, more accurate, and less burdensome. We're also introducing a consistent way of getting information to you.





New standardised formats will make the sharing of information smoother and more predictable for everyone involved.

These are just a few examples, but they represent a major step forward in delivering a smarter, more efficient service.

Another key benefit of the new system is its ability to enhance collaboration and deliver holistic insights.

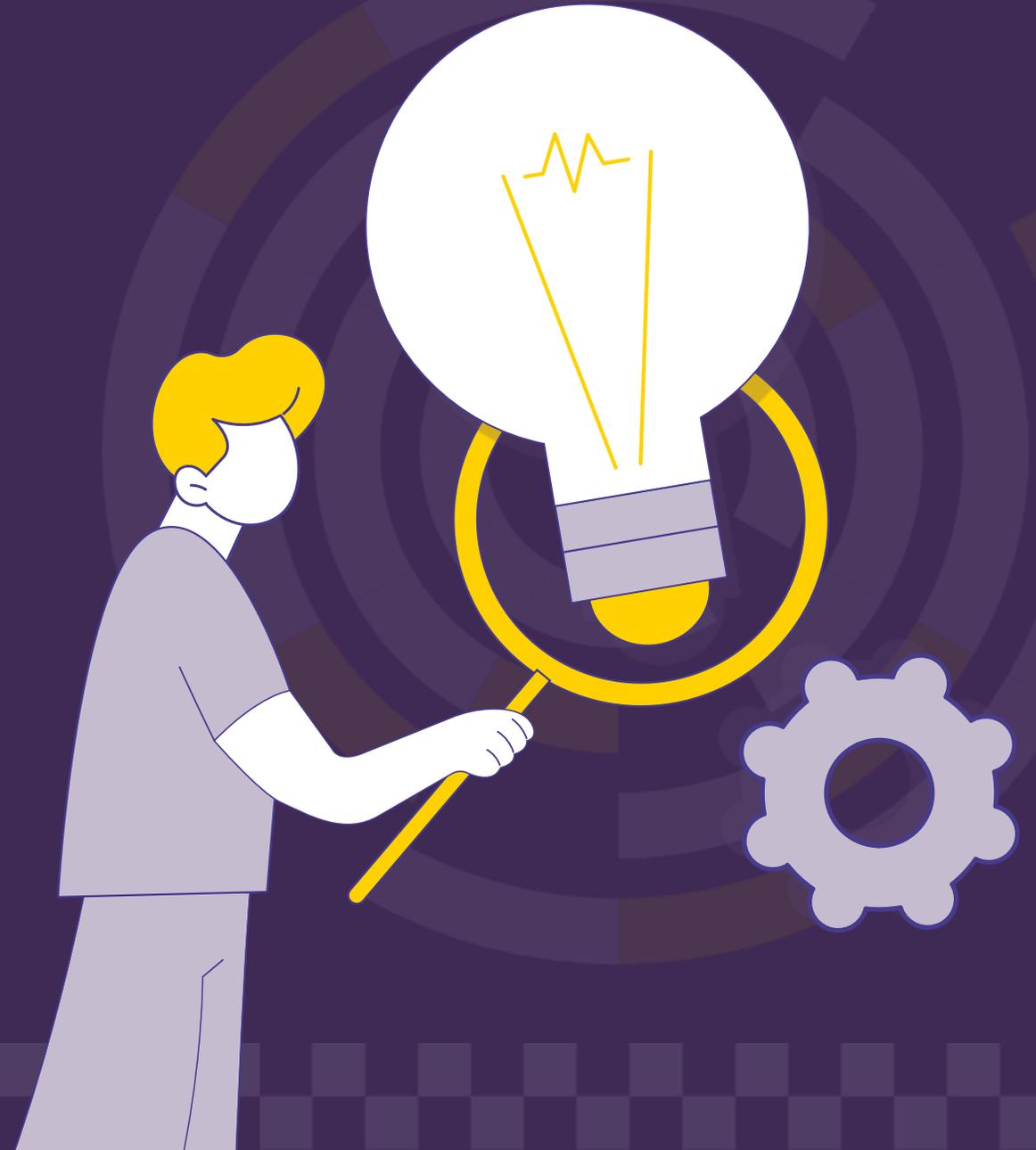




One of the most significant outcomes is the increased likelihood that you will receive meaningful resolutions.

This is thanks to the advanced tools and streamlined processes developed within the Foundry platform.

Improved collaboration and enhanced data-sharing are central to this.





The system ensures that information flows faster, more consistently, and at a higher quality across all stakeholders.





# The information we are sharing will help our partner agencies



Feedback  
on reports



Targeted  
intelligence



Statistics related to  
our joint activities



Alerts to industry about  
potential scams



We will share this on a timely basis and on a need to know. It will be bespoke, tailored to audiences and – as we finesse and focus the system – of greater use than previously.

This consistency ensures everyone – from law enforcement to industry professionals, like you - receive the information needed to take appropriate action.

These advancements help strengthen partnerships and improve outcomes for both industry and victims alike.

We'll deliver more enriched disseminations of information going to forces or Law Enforcement Agencies (LEA's) to act upon, increasing the likelihood of meaningful outcomes for fraud investigations.



# Report Fraud

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Is the name of the new service



It's designed to make the message clear,  
memorable and simple, supported by:

**Tell the police  
about incidents of  
cyber-crime and fraud**



# We carried out extensive testing with stakeholders



Stakeholders



Victim representatives



The public



Industry partners

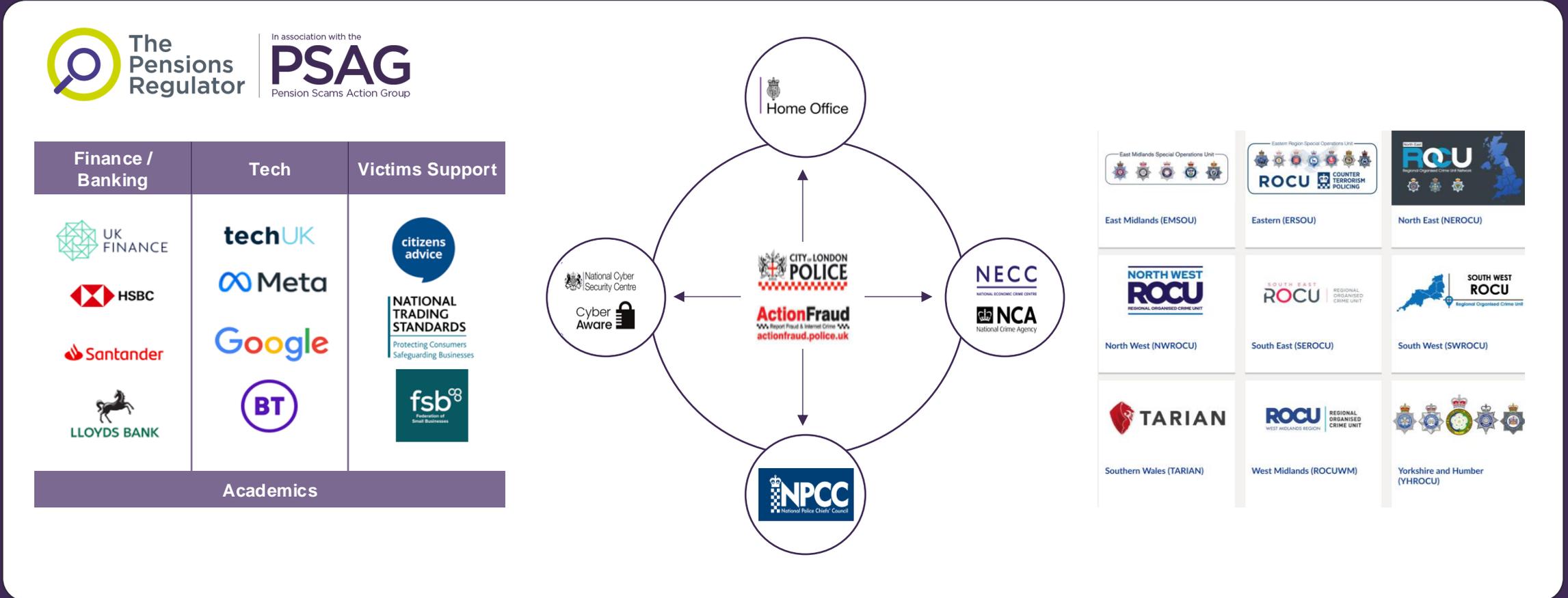
Aligned with the Home Office's

# Stop! Think Fraud campaign

This alignment is essential to ensure that national fraud campaign strategies remain consistent and impactful



This slide is a visual representation of the extensive engagement that's gone into getting us to this point.



We've worked with a wide range of partners – gathering insights, feedback, and ideas to help shape the new service. It's thanks to this collaborative effort that we've arrived at a solution we believe to be fit for purpose and impactful.

# Bulk uploads

**The new platform will make this process easier.**

Users will have access to simplified, downloadable template files, resulting in consistent formatting and smoother data entry.

These uploads will be managed through a dedicated section of the platform called the 'collaboration portal.' We've listened to your feedback, and we know communication about file processing and status updates was a major pain point.

With the new system, users will be able to **log in, track the progress of their uploads, view results, and access reference numbers.**

Importantly, communication will be optional – you'll have the ability to opt in and out of updates. Additionally, each report will now be treated individually and assigned a 'solvability score.' This ensures every case receives an appropriate level of attention.



# Secondee

We've embedded professionals from key partners, including the **Serious Fraud Office** and **The Pensions Regulator**, directly within the service.

This close working relationship is already delivering valuable insights and operational improvements as Paul previously highlighted.



# Future collaboration

There's great potential to expand partnerships, including Police Scotland - a step that would further our nationwide response to the ever-growing fraud threat.

This is an exciting area of growth, and we look forward to continuing these discussions.



# Improvement through 2025 and beyond

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# The technology and processes we've built are



Scalable



Enhanced



Ready to adapt  
to new developments

Including advancements in AI and  
evolving operational requirements

One key development is:

# Welcoming Police Scotland into the service

Strengthening our national  
approach to tackling fraud



We're also moving CIFAS reports from being purely informational to becoming actionable crime reports. This will significantly enhance operational outcomes.

**Another critical step is:**

# Integration of the Police National Database

**Enabling more seamless data-sharing and intelligence gathering across forces**



**Delivering  
multi-channel  
reporting options  
and improving  
victim services**



# We already have a log of



New  
improvements



Sourced from service  
user feedback and  
victim experiences



Insights from new  
service entrants



Evolving  
government and  
policing priorities

# New system



**with all its capabilities and potential will depend on data.**

Data based on your reporting. Reports of either **actual** or **suspected** criminality.

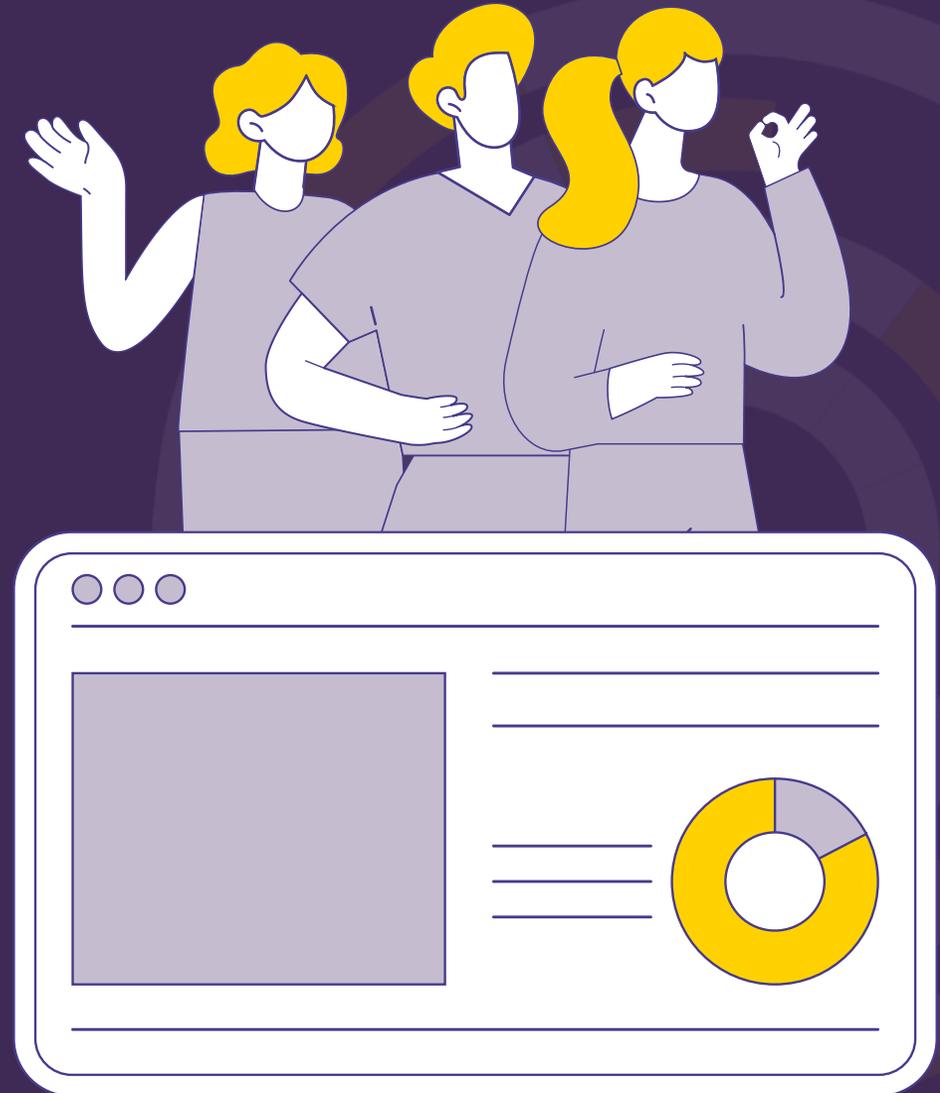
Once the system is launched, I would ask you to make it known to industry, to scheme members, savers, your administrators, scheme managers and stakeholders.

Spread the word. The more reporting that is made the better the system will function and the safer those we seek to protect will be.



Internal training of staff has begun within the new system, with our crime and intelligence system already live and has been since November 2024.

The full service go live is expected for 2025 and we are looking forward to sharing more with industry during our phased launch!



The background is a dark purple color. It features several large, faint, concentric circular patterns made of segments in various shades of purple and brown. At the bottom of the image, there is a horizontal band with a checkerboard pattern of small squares in two shades of purple.

# Q&A session



**Thank you**