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£7billion a year skimmed off our savings

More than £7.3billion a year is being “skimmed off” the value of Britons’ savings by City bankers and fund managers, an investigation by The Daily Telegraph has found.

By Holly Watt, Jon Swaine and Elizabeth Colman
Published: 10:36PM BST 30 Jul 2010

22 Comments (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html#disqus_thread)

City bankers and fund managers are 'skimming off' more than £7.3billion a year from the value of Britons' savings   Photo: Getty

A range of questionable hidden fees and levies are being deducted from investments, making it difficult for a typical **saver** (http://www.telegraph.co.uk/finance/personalfinance/savings/) to make money from the stock market. Britain’s eight million investors are losing an average of £800 a year each to the hidden levies.

An investor putting £50,000 into a fund providing typical returns over 25 years would lose out on £108,000 because of unnecessary charges, said David Norman, a former chief executive of Credit Suisse Asset Management.

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Customers have no way of claiming back their lost savings because fund managers are not doing anything illegal or beyond the rules. However, they are now likely to face increased scrutiny from regulators, while the Government could come under pressure to announce an inquiry to clean up the industry, which millions rely on to save for their retirement.

The problems have been compounded by the lacklustre stockmarket, which has hit savers as City firms have rushed to protect their profit margins by increasing fees.

Research has shown that fees in this country are far higher than those in America, where investment funds have been the subject of several regulatory and other official investigations.

Several senior City figures have decided to blow the whistle on the practices, with one fund manager describing the system as a “legalised cartel”.

Alan Miller, a former senior fund manager at New Star, one of Britain’s biggest investment firms, and a co-founder of SCM Private, told *The Daily Telegraph*: “The time is right for exposure of various elements of the industry.

“It is riddled with blatant self-interest and conflicts of interest that would never be tolerated elsewhere. Investors have become victims as the charges they have to pay have risen and risen while the returns they get have been consistently below par and the actual cost of managing their money has continued to fall.”

Research compiled by the Financial Services Authority and leading data analysts suggests that investors face losing three per cent of their investment each year in charges and fees. However, Mr Miller and Mr Norman said annual charges as low as 0.5 per cent were achievable.

When a saver invests in an ISA, unit trust or other fund, they are informed that they will pay an “annual charge” – typically 1.2 per cent of the value of their savings. The majority of funds levy exactly the same charge.

But the firm also deducts a range of other vaguely defined fees – covering everything from research to office costs from the savers’ money.

In particular, funds charge savers fees and commission every time they buy or sell shares. In some funds, hidden fees can be more than three times higher than the publicly-released annual fees.

For example, according to the data company Lipper, the Halifax UK Growth fund, one of the country’s most popular investment schemes, has only returned 7.47 per cent to savers over the past five years.

Therefore, someone investing £10,000 would have received interest of £747. However, that the fund has actually risen by 15.79 per cent and the extra returns have been pocketed by the fund manager and City brokers.

Data from Morningstar, a research company, shows the average investment fund has an annual charge of 1.25 per cent. But lesser known administrative fees amount to 0.45 per cent. And trading costs total another 1.35 per cent, according to the FSA and Financial Express. This 1.8 per cent being deducted from the total £406 billion invested amounts to £7.3 billion being “skimmed off” each year.

Julie Patterson, director of authorised funds and tax at the Investment Management Association said: “The UK fund management industry is one of the most competitive in the world.

“Less than 50 per cent of the annual management charge (AMC) is retained by the manager, to cover fund costs, including investment management and administration. The majority of the AMC is used to pay advisers, brokers and platforms. Charges for UK authorised funds are fully disclosed and they vary.”

22 comments
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breachoftrust (http://my.telegraph.co.uk/members/breachoftrust)

Yesterday 07:34 PM

www.breachoftrust.ca (http://www.breachoftrust.ca) is a film journey by a Canadian broker turned whistleblower. It tries to tell ALL of the tricks of the investment industry to bilk trusting customers under the guise of professional "advice". I understand that the UK is slightly ahead of Canada, but based on the article above, some might find it interesting. It is free.

enjoy

larry elford, former CFP, CIM, FCSI, Associate Portfolio Manager, retired, Lethbridge, Alberta Canada

www.breachoftrust.ca (http://www.breachoftrust.ca)

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Recommend (#)

hash (http://my.telegraph.co.uk/members/hash)

08/04/2010 07:43 PM

Recommended by

1 person

I have unsuccessfully tried to get an ethical and an honest answer from Zurich Life for my Investment plan from 1999 and took it the Isle of Man Ombudsman who sided with Zurich over the wording of the management charges and said it was not unreasonable to round "UP" and put "Approximates" everywhere and after 5 sets of different figures i got nowhere!I have so much evidence that would make the Regulators and the OFT investigate all the Management Charges which are such scam that the evidence i have would most certainly start a scandal bigger than the bank charges a few years ago! on the point of the Fund Mismanagement this is also another legal cartel to make Millions out of misleading the public by charging clients from a Fund which is reinvested in another one for example a Managed Fund has a component of Equities and Gilts etc and those funds also attract charges but the mugs like me have already paid one set of charges so why should someone else pay another set of charges by this i mean another fund is made up of another proportionate of my contribution but the that someone else pays a full set of another management charge!

I am old and do not focus very well but please believe me when and if some Editors at the Telegraph can assist,i have been contacted by the FSA that my case can be investigated by them!

About the Pension Plans i am unsure as to how many Millions of these are paid up and loosing thousands over the years and no one can do anything about this as they continue to under perform and Zurich using the same excuses year in year out that unfortunately the markets are doing unwell!!But they keep charging and how illegal is this no contributions going in,funds doing so badly i have postponed taking my retirement benefits but charges keep being taken asked how much exactly has been taken out of my contract over 19 years and the answer they are not sure!!??

Help me to start investigating the whole of the Industry about this hidden loophole which the public does not anything about and the Financial Services providers do not disclose to the public and keeps hiding away all the time,

best wishes and hope to start something really beneficial to the Millions of Policy holders!

From all this only thins stems and that is the Arrogance of these people from Zurich that they could not give a toss what happens to Clients or their funds nor their investments and the way they handle these communications is that they are doing me a favour by keeping me mislead,lying and being so pompous they do not care about the investors at all!! Help me please all you readers we can really

awaken the Financial Services Industry as they are making a lot lot mote than the 7 Billion which the Respectable Telegraph says
Report (#)
Recommend (#)

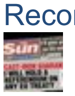
soi_cat (http://my.telegraph.co.uk/members/soi_cat)
08/02/2010 09:58 AM
Recommended by
7 people
Rather give my money to a crack dealer in Brixton than those City types.
Report (#)
Recommend (#)

rumpledumplin
08/01/2010 01:37 PM
Recommended by
14 people
It would be worth investigating if there are any grounds for a class action against these investment b/wankers..
Report (#)
Recommend (#)

mkmone (http://my.telegraph.co.uk/members/mkmone)
08/01/2010 11:59 AM
Recommended by
15 people
Thank you for your very interesting posting, if that is the case none of the funds are worthy of investing and should carry a 'risk warning', as they are just a case of us lining the pockets of the financial institution and thereby a big fat bonus for the manager and peanuts (if we are lucky) for the investor.
Report (#)
Recommend (#)

mkmone (http://my.telegraph.co.uk/members/mkmone)
08/01/2010 11:51 AM
Recommended by
18 people
The financial sector in the City of London are crooks in suits, they are rip-off merchants and should have all their bonus's STOPPED. We the hapless investors via our pension and investments funds are being exploited, not just now but for decades.

Our regulators are in cahoots with the financial sector and serve no purpose and are complicate with the financial sector in defrauding the public.
Report (#)
Recommend (#)



CastIronWithRustSpots
08/01/2010 11:46 AM
Recommended by
16 people
£7billion a year skimmed off our savings

I'm sure that not one single reader was surprised to see this headline today.
I commented last week on an article about the coalitions bold new drive to "call a spade a spade" and tell "obese" people that really, they're just "fat". My point was that in the "brave new word", other PC names should disappear. In one example, the "City" the "banks" and "the finance industry" shall be abolished as terms of reference, to be replaced by "The Traitorous Thieves".
Report (#)
Recommend (#)

unhappy222222222
08/01/2010 08:52 AM
Recommended by
12 people
Unfortunate individuals and groups that use savings and or investment groups that have or are experiencing the behavior described in the above article, should pull their funds out and seek out countries where these practices have been curtailed or outlawed all together. Where skimming is outlawed or curtailed altogether is also where their funds should rest.
These same countries may also limit interest rates on financial instruments like debit or credit cards linked to these same accounts.
This is the best way to stop this abuse of consumers investments and guarantee equitable returns on investments and or savings. The parasite class needs to go on a diet so as to allow the rest of the citizenry a chance to nourish.
Report (#)
Recommend (#)

rory1 (http://my.telegraph.co.uk/members/rory1)
08/01/2010 07:20 AM
Recommended by
8 people
I've struggled to calculate the bid-offer spread on investment trust savings schemes, and the rule seems to be the more exotic the IT, the bigger the bite for the insiders.The unit trust wallahs are far worse however. Name and shame the firms and the individuals responsible. A few weeks in HMP Wakefield for the worst offenders, even if only on remand, could have a salutory effect all round.
Report (#)
Recommend (#)

ankles (http://my.telegraph.co.uk/members/ankles)
08/01/2010 02:10 AM
Recommended by
8 people
If I pay a fee to someone to manage my investments I expect them to make me a profit after the fees are deducted I think if my fund loses money they should not take any fees.Secondly banks charge a fee for foreign exchange transactions as a percentage of the amount changed.Iwoul like to know how it costs them more.If I change $100 they charge me fee, if I change $1000 they chage ten times as much how does it cost so much more to put in an extre 0.
Report (#)
Recommend (#)

panoslondon
08/01/2010 12:43 AM
Recommended by
23 people

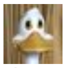
I have 3-4 pension funds. 2 are over 10 years old. Every year I receive the statement as everyone. It has absolutely no information about performance, just that this is the total fund value, so you have to dig out the old statement to get an idea. I did some researching last week after I managed to locate my funds in a website, it was very difficult. The funds are doing ok every year, 7% per year on average for the last 5 years. Now I didn't have any information from 2000-2005 but I think I got something now from the same website. It turns out that I had a growth of around 40% in terms of absolute value. Now after contacting the provider I managed to get my performance which is a paltry 10% over 10 years! So 40% is my growth 10% I get. This article probably explains where the money went, on champagne and fast cars. I will be writing to the pension fund for a very detailed account of where my money went, what was the performance and what are the charges. Then write to the FSA (But I expect the FSA to do nothing about it). I suggest everyone has a very close look at the performance of their pensions and funds. trustnet.co.uk should help you track the performance.
Report (#)
Recommend (#)

ona76 (http://my.telegraph.co.uk/members/ona76)
07/31/2010 10:16 PM
Recommended by
11 people
You should always check the total expense ratio (TER) before investing in active funds, or better yet go passive (as most medium-sized institutional investors do because the fees are much, much less!). Also, there has been plenty of institutional literature out there, which is basically saying that active fund management after fees gives you less than the index it is tracking. The other money making rip-off is multi-manager products, the amount of fees you have to pay for those types of products eats away at your returns markedly! Always do your home work and use a funds' supermarket vehicle to buy pooled fund so you can save on fees.
Report (#)
Recommend (#)

mr-ed (http://my.telegraph.co.uk/members/mr-ed)
07/31/2010 10:02 PM
Recommended by
18 people
I note with interest that the Telegraph has not covered the story that the banks lent very little to British business last year – in fact they took a huge £46b back in loan repayments without lending it out again. Of course they will pay themselves huge bonus payments come the end of the year when it comes to parcelling up the proceeds from this, the fees charged on investors to get no profit and other crimes against society.

As things stand the banking industry is of no value to the British economy at all. Worse they seem to have to remorse for causing the recession and seem to be carrying on as though nothing has happened. The time has come for Vince Cable and the Coalition Government to do what is necessary and drag this industry into the real world and set the market for the benefit of UK PLC rather than for banker's bonuses.
Report (#)
Recommend (#)

kenheart (http://my.telegraph.co.uk/members/kenheart)
07/31/2010 09:41 PM
Recommended by
9 people
No wonder investments do nothing but lose money we have a bunch of thieving shysters helping

themselves to what they fancy. Pensions and savings have these low life eating away at them and it has now got so bad they leave nothing for the investor.
Time to tell your financial advisor to go get lost the next time he offers a new product there is now no such thing as a return on any savings the scum working in the city make sure there is only one winner themselves. Just think you are entering a bent Casino the next time you enter a bank or building society you will be doing yourself a huge favour as giving them your hard earned cash will prove to be a big mistake.
Cigarettes carry a public health warning and banks and building societies should be forced to do the same they are both a danger to your well being..
Report (#)
Recommend (#)

Grumpytom
07/31/2010 09:11 PM
Recommended by
35 people
When will I be surprised by a banking story?

Ponzi con men the lot, with their cohorts the politicians, their fiat money men riding shotgun.

Regulation works in favour of them not the public.
An "industry" with no competition, where obfuscation and unbounded greed is totally self serving, how can that be allowed in a "capitalist" society?
It was a bad day indeed when we swapped honest industry for this smoke and mirror delusional wealth, which we now find was transitional at best. Industries galore sent down the gurgler for the want an odd million and these guys take our trillions then rub our face in it. Enough already, it was a nil sum gain.

I do hope they live up to their threat (though I doubt it) and take their scamming abroad, the masses will not miss them at all.

But they will miss the profits, now going overseas, from the making of cement, plasterboard, glass, bricks, steel, chocolate, power generation, energy distribution and others too many to list. The final point of profit from these industries in the UK fell to the bankers and lawyers in their eagerness to sort out the M&A deals - that most recent of which sees an aptly named Mr Ka Shing making a tidy sum from our power distribution. Meanwhile we furiously deskill as our "dirty hands" industries fold, their social benefits ignored and the consequences of short termism picked up by the tax payer in the form of welfare and unemployment. There is a place in our country for simple base industry to absorb labour, we either pay direct subsidy or pay indirectly via unemployment benefit and of course pass up the profit from the manufacture at the same time. Mr Clegg would no doubt recoil at the potential protectionism implied, but we can't all be employed in jet engine or pharmaceutical manufacture. When those with knowledge pass from the labour market you have no way back, what use is a banker when we have no ability to make a pump to get the water to our taps?
We can't even muster enough plumbers for God's sake we have to import those.

3rd world here we come. I cannot differentiate between those economies and how ours is shaping up. Once everything is flat busted, sold, had its assets stripped or run down, the locusts of the banking industry will, as they promise move on and we will exist in a husk - even the imported plumbers will abandon us. We can already see shades of this.
I sound like a lefty but I believe in capitalism, but I also believe the banks are both corrupting of and corrosive to the true form of this philosophy, hiding behind invented complexity and flawed regulation.
Next time - fold them, establish moral hazard then reinvent a new paradigm.

Rant over.

Report (#)
Recommend (#)

viewtoday (http://my.telegraph.co.uk/members/viewtoday)
07/31/2010 08:50 PM
Small investers buying shares over time accrue knowledge from experience and some knocks. The investor handing funds to isa fund managers is getting tax savings and the hoped for realization of capital growth above average. This does happen,but many professional investers were caught out by last years spike in the equity market,giving disappointing returns for clients. It has to be said that in a raging bull market and fund growth charges are not a major topic. Practice share trading programmes are available on the internet. Discovering fundamentals about the stockmarket and trading will assist in understanding the risks that fund managers are taking with your hard earned cash. Balance and diversity of investment are important. With researched and own bought shares the return should beat fund managers attempts. Higher rate taxpayers have particular incentive to invest in equity ISAS. To offset charges believe World markets really need to be considered. Can see dividend return in British market,but growth still looks to be in Latin American, Asian,China. The fact is that the small investor is probably best served by a fund investing in these markets, where charges are inevitable. Diversity is important. Monthly investment in a group of funds hedges risk associated with investing in one major World economy area. Charges look, particularly onerous, when funds are not performing,but as fund managers infer investments are for a long time horizon. When the ftse 100 and world markets arerising and your fund is going nowhere, look for a new fund and fund management team, in very quick time.
Report (#)
Recommend (#)

Brabander
07/31/2010 08:25 PM
Recommended by
21 people
Accept reality, the City is a den of thieves!
When the growth of my pension fund exceeds inflation I am not terribly concerned about a management fee of around 0.7% which nets the fund management around £10k pa for, let us face it, extremely little work. The investment strategy of my fund was based on long term assets and therefore required very little management activity . The problem is that they continued levying the same fee when my fund return was below inflation or even negative.
This means that their fees have no connection with the results they achieve.
In my specific case my fund had by the beginning of 2009, when measured over the last 10 years, returned overall growth well below inflation.
I therefore moved my pension fund to a SIPP with very low charges (<0.1% pa) which I manage myself. So far my returns are more than 3x inflation despite the fact that I have invested mostly in very low risk assets.

My advice to those with private pension funds with a value >£500k is to change to a SIPP and manage the fund yourself. In these days when annual returns are very low you do not want to give the City Slickers most of your gains!
Report (#)
Recommend (#)

yahoo-X6O3Q6ZHMHFAMAYUQ2C3LG6YQU
(http://profiles.yahoo.com/u/X6O3Q6ZHMHFAMAYUQ2C3LG6YQU)
07/31/2010 07:22 PM
Recommended by

11 people
It's not just the banks. I have a unit-linked insurance policy and while it was growing the government milked it every year for capital gains tax. Even though I personally had not realised any capital gain in my life. I don't suppose they'll be refunding any of it now the value has slumped, either.
Report (#)
Recommend (#)

mkultra (http://my.telegraph.co.uk/members/mkultra)
07/31/2010 07:13 PM
Recommended by
16 people
Now you Brits know how the Wall Street Casino works and how all we sheeple of the world are losing our asses to these banksters. Welcome to the world of Capitalism, mates!
Report (#)
Recommend (#)

Pollik (http://twitter.com/Pollik)
07/31/2010 06:32 PM
Recommended by
35 people
Tell me again how valuable the banking industry is to the UK?

The real problems is that the skimming is hidden. This prevents investors from making informed choices. Whether or not it is legal, it is still taking without informed consent. In other words, stealing.
Report (#)
Recommend (#)

gvs (http://my.telegraph.co.uk/members/gvs)
07/31/2010 05:14 PM
Recommended by
22 people
As for the fund managers, I really do not know how they have the cheek to charge anyone anything when they take funds and then see them fall - certainly in the first year there should be an embargo on fees that would reduce capital below the investment level.
But I personally see fund managers on par with estate agents - pretending to know everything but on the whole being clueless - use trackers and at least you can blame the computer rather than the well bonused idiot.
Oh - got that wrong, we are the idiots.

The govt needs to do a full root and branch investigation of how money is made in the City - and it should publish the report for all of us to see - this is one of the reasons people are reluctant to invest in pensions - the money goes into a black hole and the only winners are fund managers rather than fund winners.
Report (#)
Recommend (#)

gvs (http://my.telegraph.co.uk/members/gvs)
07/31/2010 05:08 PM
Recommended by
19 people
Never mind that - i am sure that it is well beaten by the average 3% added to foreign exchange transactions done with credit cards when abroad.

Are the banks telling me that it costs that much to process the transaction when they don't charge these rates to their commercial customers?
Come on Mr Ombudsman - an open goal here - and all banks do it except Santander and Saga - so bound to score a goal if the ball is kicked.

I could understand 0.3% but not 3% - thieves!
Report (#)
Recommend (#)

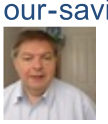
Social Media Reactions

coalitiontory
08/01/2010 10:55 PM

From twitter (http://twitter.com/coalitiontory/status/20090357692) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)
Over £7.3billion per year skimmed off value of British savings by City bankers and fund managers warns Daily Telegraph http://bit.ly/dyDrgS (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)

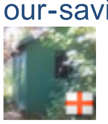
fr66ajc
08/01/2010 05:27 PM

From twitter (http://twitter.com/fr66ajc/status/20072920334) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)
#Abuse - £7billion a year skimmed off our savings - http://bit.ly/dmeXBD (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)



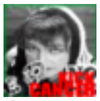
Robert_Sprigge
08/01/2010 03:28 PM

From twitter (http://twitter.com/Robert_Sprigge/status/20065528616) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)
£7billion a year skimmed off our savings http://bit.ly/9RnWo0 (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html) >>Why not manage your funds yourself? It's not difficult and you can do better



Man_in_a_Shed
07/31/2010 10:30 PM

From twitter (http://twitter.com/Man_in_a_Shed/status/20019185126) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)
This should surprise no one - but in days of austerity its time this racket stopped http://bit.ly/dmeXBD (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)



Snugglegoth
07/31/2010 09:31 PM

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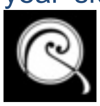
http://bit.ly/b5sYZI (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html) by bankers and fund managers



Recretivo
07/31/2010 08:29 PM

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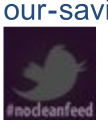
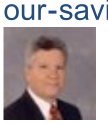
Why do we bother to save our money, when all the banks want to do is stitch us all up over and over again? http://bit.ly/b09yvD (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)



Pollik
07/31/2010 06:32 PM

From twitter (http://twitter.com/Pollik/status/20007020290) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)
Tell me again how valuable the banking industry is to the UK? The real problems is that the skimming is hidden. This… http://disq.us/j3d4h (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html#comment-65464962)



ExBobby
07/31/2010 04:17 PM

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More news of bankers with hands in our pockets.... Remorse after govt bailouts didn't blunt their imagination! http://bit.ly/bPKfoV (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)

Beautyon_
07/31/2010 04:15 PM

From twitter (http://twitter.com/Beautyon_/status/19998090486) via BackType (http://www.backtype.com/search?q=http%3A//www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html)

£7billion a year skimmed off our savings - Telegraph http://bit.ly/9D3F5U (http://www.telegraph.co.uk/finance/personalfinance/savings/7919778/7billion-a-year-skimmed-off-our-savings.html) . SOCIALIST NLP: ITS 'YOUR' SAVINGS, NOT 'OUR' SAVINGS

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