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A Food Label for fees: Millers say the FCA has stopped one step short

The regulator's own analysis admits investors may be left to add up their own charges. Gina and Alan Miller back the reforms — and ask for one box, in one place, on every website.

LONDON — The Financial Conduct Authority has conceded, in its own cost-benefit analysis, that investors may still have to add up their own charges under its proposed new cost rules.

That concession is the heart of an 18-page submission from wealth manager SCM Direct, its female-focused brand MoneyShe and the True & Fair Campaign, filed before the FCA's consultation CP26/24 closes on Friday 21 August.

The Millers support the reforms. They want one thing added: a Fee Label.

Gina Miller, Co-Founder, SCM Direct and the True & Fair Campaign:

> *"We are not asking for another forty-page document. Nobody wants the KIID back. We are asking for one box, in one place, with one number in it — the same box on every website, so consumers can hold two options side by side and see which is better value. We manage it for a chocolate bar. We should manage it for someone's life savings."*

What the FCA has got right

The proposals would require firms to show the total cost of investing in both pounds and pence and percentage terms, personalised to each customer; to account after sale for how costs have eaten into returns; and to write into the rulebook the ban on "double-dipping" — charging a fee on a customer's cash while also keeping the interest on it.

The submission backs all three, calling them decisions the Millers have argued for since 2012 that "deserve unambiguous credit".

Where it stops short

Two lines in the regulator's own cost-benefit analysis. At paragraph 61, the FCA accepts consumers "may face a burden in reaching the total cost of investing figure on their own, through adding together the breakdown of costs provided by firms". At paragraph 28, it concedes the benefits depend on the assumption "that firms use the increased flexibility to enhance (rather than obscure) transparency".

"A regime whose benefits rest on consumers performing unaided arithmetic, and on firms voluntarily competing to make their own prices legible, has a single point of failure," the response argues.

The Fee Label is a standardised box, in a fixed format and a fixed place, showing the all-in annual cost of investing in pounds and percentage, before a consumer buys. It would sit alongside - never instead of - the more engaging disclosures the FCA wants firms to develop. The model is food labelling: a nutrition label does not dictate the recipe. It tells you what is inside, in the same format on every tin.

It needs no new data and no new arithmetic. Every figure in it is already required by the FCA's own proposals. And the regulator asked for it - at paragraph 2.51 it accepts consumers will lose comparable pre-sale information, and invites feedback on "whether there is a proportionate way of achieving comparability that we have overlooked".

Comparability is a property of a market, not of a firm, the submission argues: "The Consumer Duty requires each firm to be understood by its own customers. It cannot require one firm's disclosure to be comparable with a rival's - because no business has an incentive to make its own price easy to beat." The FCA has already accepted the principle: when it stripped design rules from its new product summaries, it still mandated standardised methods for risk, past performance and costs - in its own words, "to ensure comparability and drive competition". The Millers want that principle applied one level up, where a consumer chooses a provider and hands over money.

The price that appears on no fee card

On cash, the submission calls codifying the double-dipping ban "right and overdue" - then points at what the new rules still leave invisible. Most platforms charge no fee on cash at all. They keep a share of the interest instead. The FCA acknowledges, at paragraph 3.2, that some brokers' headline fees are low or zero precisely because interest is retained.

With Bank Rate at 3.75%, published rates on cash at the largest platforms run from under 1% to around 2.8%. On the lowest tiers the platform keeps close to three-quarters of the interest - in some cases more than it charges to run the customer's investments.

Alan Miller, Co-Founder and Chief Investment Officer, SCM Direct:

> *"The FCA has done the right thing on double-dipping. But look at what the rulebook will still permit. A platform can pay you a fraction of Bank Rate, keep the rest, call itself zero-fee, and disclose nothing but the rate it chose to pay you.*
>
> *"That retained interest is a price - for some business models the main price - and it appears on no fee card anywhere, because technically it is not a charge. It is simply money that was yours and never reached you.*
>
> *"A firm charging 0.3% a year to look after your investments can be keeping over 2% a year on your cash in the very same account. No firm would print that on a fee card. Which is exactly why we are asking the regulator to make them."*

The submission asks the FCA to put cash terms on the Fee Label, to require firms to disclose the basis on which they are paid on cash balances rather than merely the rate, and to publish a 12-month rate history.

Pensions left out - and who pays for it

At paragraph 4.11 the FCA proposes to keep the status quo: no post-sale cost disclosure for pensions at all.

"A regime that requires a consumer to be told the pounds-and-pence cost of a £10,000 ISA but not of a £300,000 pension is difficult to defend," the response argues.

Drawing on MoneyShe's evidence, the submission frames the carve-out as a distributional failure. Pensions are the single largest driver of a gender pension gap that has widened to £113,000, or 32% - a median private pension at retirement of £173,000 for women against £286,000 for men, leaving 36% of women on course for poverty in retirement.

It also takes aim at the FCA's equality analysis, which anticipates no disproportionate impact on vulnerable consumers "as they do not make up the main consumer base for these products" - reasoning the Millers say builds exclusion into the assessment. "A disclosure regime should be designed for the consumers the FCA is trying to attract, not only for those already present."

The Millers ask the FCA either to bring pensions within the new rules, or to commit publicly, in the Policy Statement, to a dated review of the existing pension disclosure regime.

Gina Miller adds:

> *"Give the FCA its due. This is the closest a UK regulator has come to what we asked for in 2012 — all-in costs, in pounds and pence, personalised to the customer. That is real progress, and we say so.*
>
> *"But there is one step left, and it decides whether any of the rest matters. The regulator has told firms they must show the price. It has not told them to show it the same way, in the same place. So the investor is handed a pile of numbers and asked to do the arithmetic. Most won't. Many can't. And the firms with the most to hide will find flexibility most useful.*
>
> *"There is a fairness point too. The savers most exposed to opaque cash terms are women. The product left outside cost disclosure altogether — the pension — is the largest single driver of a £113,000 gender pension gap. And anyone who takes over the family finances after a bereavement or a divorce should be able to look at an account and see what it costs, without having to ask anyone.*
>
> ***"The firms who will fight hardest against a standard label are the firms whose prices are hardest to find and add up today. That is not a coincidence. It is the whole argument."***

ENDS

Media enquiries

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Gina and Alan Miller are available for interview and broadcast today and tomorrow. The full submission and photography are available on request.

Notes to editors

The full 18-page submission is at scmdirect.com/press/#cp26-24-response.

About the Fee Label

Seven fields, in a prescribed order under prescribed headings: service cost; ongoing product cost; the all-in annual total (most prominent); explicit transaction costs; one-off entry and exit costs; performance fees; and cash terms — the interest rate paid to the customer and any fee charged on cash. Each figure is shown both personalised and on a common £10,000 basis, so consumers can compare like with like. Displayed in two prescribed places: the firm's public fees page, above the fold, and the final review screen before purchase. Published in machine-readable form.

It does not prescribe design, colour, tone, narrative, layout or the customer journey. It does not stop any firm showing more, or showing it more engagingly. It introduces no new calculation or data field.

The AI argument

The submission seizes on the FCA's own statement, at paragraph 1.13, that disclosure rules "need to be suitable for a world in which consumers use AI to access and summarise information about investments". AI comparison tools cannot reliably compare unstructured data, the response argues — making bespoke, firm-designed cost presentations buried in customer journeys the single greatest obstacle to the automated price comparison the regulator itself anticipates. It calls for the Fee Label to be published in machine-readable form.

Key figures

- CP26/24 closes 21 August 2026. Policy Statement expected Q4 2026; cash interest rules from June 2027; wider regime from June 2028. The submission asks for the Fee Label within the existing timetable.
- FCA estimate of industry implementation cost: £20.1m one-off across roughly 5,300 firms. Breakeven, on the FCA's own analysis: approximately £380 per firm per year.
- 30% of non-advised platform users do not know what they are charged (CP26/24 paragraph 2.3, citing the FCA's Financial Lives Survey 2024).
- 6.5 million UK adults have low financial capability (CP26/24, citing Financial Lives Survey 2024).
- 15% of platform users hold more than 10% of their account in cash (CP26/24 paragraph 3.5).
- Bank Rate is 3.75%. Published cash interest rates at the largest investment platforms range from under 1% to 2.78% depending on balance and wrapper (platform rate cards, August 2026).
- The gender pension gap has widened to £113,000, or 32%, up from 30% the previous year: a median private pension at retirement of £173,000 for women against £286,000 for men (Scottish Widows, Women and Retirement Report, November 2025).
- There are 11 million male investors and 7.4 million female investors in the UK — a participation gap of 3.6 million people, which widened again this year (Boring Money, UK Gender Wealth Gap Report, 2026).
- "Double-dipping" was addressed by the FCA's Dear CEO letter of December 2023, with a compliance deadline of 29 February 2024. CP26/24 would codify the ban in the rulebook.
- The submission makes 12 recommendations. The full list is in Part D.

About the True & Fair Campaign — since 2012

Founded in 2012 by Gina and Alan Miller and funded entirely by them, with no industry sponsorship or trade body affiliation. Its centrepiece has always been a True & Fair Label: a single, honest, comparable figure for the true cost of an investment or a pension, modelled on food labelling. The campaign contributed to reforms on closet index tracking, hidden fees and fund labelling, and helped shape text now embedded in three European directives, including Article 24 of MiFID II.

About SCM Direct

Trading name of SCM Private LLP, a discretionary investment manager founded by Gina and Alan Miller, authorised and regulated by the Financial Conduct Authority (No. 497525) and registered in England and Wales (OC342778). It has published its costs in full, in one place and before purchase, since launch. Its founders invest their own money in the same portfolios as clients, on the same terms and fees.

About MoneyShe

SCM Direct's female-focused brand, founded by Gina Miller to address the gender investment and pension gap through financial education and, since 2024, discretionary investment portfolios. Annex A of the submission sets out MoneyShe's evidence on the distributional effects of the FCA's proposals.