

Dear provider: 'Mind your own business'

06 July 2011 by Simon Danaher

A Belgium-based IFA and client of Invesco Global Asset Management has written a letter to the company berating it for asking for additional personal data 12 years after he made an investment.

The letter, addressed to the company's head office in Dublin, was written by Graham Reid, managing director of Belgium-based Classic Financial Solutions, and a client of the fund house. It was written in response to a request for further information from Reid about his marital status and other details.

Reid informs the fund house that he will not send the company any further information "on a point of principle".

He said: "I fully appreciate that you are required by Irish law to have KYC documentation on your files but it is absolutely ludicrous to demand that people like me at the age of 73 and having been married for over 45 years should produce further proof that they are still married and living together at the same address.

"For your information, my wife and I are still married and even make "Whoopee" several times a week, although modesty prevents me from asking a notary to "witness" and then certify the event to you."

While the letter, of which you can read a [copy here](#), is written in a slightly jovial tone, Reid said he did not want Invesco to think he was not serious about the underlying issue. This being that the European fund industry, according to Reid, should better negotiate with the regulators in order to produce regulation which does not require IFAs, or the fund houses, to "hassle elderly investors".

It is not the [first time](#) Reid has been openly critical of legislation designed to combat money laundering and the finance of terrorism, but which he believes goes too far. After the Luxembourg life assurance regulator sent a circular to IFAs asking them to write to clients for further information, Reid said that this would mean asking clients to explain investments made 20 or 30 years ago.

Reid also accuses Invesco of losing more than half of the initial investment he made, although not detail is given as to where this was invested.

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