

# Make the financial advisers culpable for tax abuse

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The [Guardian](#) highlights the financial plight of many retired footballers this morning, saying:

*One accountancy professional with detailed knowledge of many players' financial problems told the Guardian that approximately 500 former players from the first generation to play in the Premier League may have lost up to £1bn because of disastrous investments, based on financial advice, and HMRC demands following their involvement in investment schemes promoted as tax-efficient.*

The irony of an accountant pointing this out is something I have to ignore, as I too am an accountant. The suggestion is an average loss of £2 million, which in the overall scheme of footballer pay is still a substantial sum.

How has this happened? It's happened because accountancy and financial services regulators failed to protect those without specialist knowledge from abuse by those who believed not paying tax was the right thing to do, at any cost or risk. I have to presume that is because the regulators shared that view.

I feel genuinely sorry for those that have lost. Their chance of recovery from those who advised them is remote. They were gullible, greedy and maybe foolish. But they were not culpable. The advisers were. And so far they are not being brought to book in any serious way. The professional bodies are not bringing cases against them. They should hang their heads in shame. It is their public interest duty to do so.