



Complaints and Compensation: A Guide for the Financial Services Market

March 2005

"The Financial Services Authority (FSA) has today fined... for serious flaws contained in its procedures for handling mortgage endowment complaints, which exposed a large number of its customers to potential loss. The flaws identified occurred..." FSA Press Release

Of the vast array of personal finance issues affecting consumers in recent years, two in particular have generated more column inches than most - the misselling of endowments and pensions.

With the FSA handing out fines in excess of half a million pounds and insisting on firms pro-actively reviewing vast numbers of past cases, retail financial services firms must understand the complaints and compensation rules. For smaller firms regulated by the FSA's and those affected by N4 it is vital that they clearly comprehend the policy to ensure that they do not generate complaints and know how to respond if they receive one.

This title will examine the compliance and redress regime for misselling, administration and claims problems with a practical emphasis on complaint handling, borne of the author's experience as a consultant and trainer.

Why read this book

The FSA has started to take enforcement actions against firms who fail to handle complaints or to treat their customers fairly. This book will serve as an easy to use guide to the complaints sourcebook for the smaller IFA. For larger firms and their professional advisors it will act as an effective reference book enabling the reader to rapidly refresh their understanding of the rules and "best practice" procedures.

Complaints and Compensation: A Guide for the Financial Services Market will ensure that you are not caught up in the fall-out from a variety of misselling and administration issues, or if you are, that you are in a sound position to handle the consequences.

Who should read this book?

- Compliance officers, directors
- Marketing and customer relations departments
- Life insurance, investment and pension companies
- IFAs, banks, credit unions
- Insurance and mortgage brokers
- Outsource firms offering either complaint handling or administration services
- In-house counsel
- Accountants
- Lawyers
- Compliance consultants
- Actuarial firms

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May 2005

"At the present time, with the life assurance industry under fire for misselling endowments and the regulator having not yet ordered a full industry review in that area, the spotlight has fallen on complaints handling.

This spotlight has also made it clear how little many companies have learned from the dissatisfaction expressed by their customers in the past. While, in previous times, management could dismiss concerns about bad practice as the company "taking a compliance risk," this approach is no longer safe. The compensation implications of such risks have become incalculable, now that the industry has paid out over £13 billion to deal with opt-outs, non-joiners and transfers from pension schemes. Bad compliance can destroy companies."

Adam Samuel

Author

Adam Samuel is an expert in two main areas: Consumer financial services - compliance, complaint handling, pension and other business review work, and international and domestic dispute resolution law and practice. Currently he is an independent consultant providing services on complaint handling, pension review, compliance and international dispute resolution as well as acting as the Independent Investigator for the Institute of Financial Planning's Disciplinary Committee,