



Financial
Ombudsman
Service

Meeting of the industry steering group (trade associations)

8 November 2016

present

from the industry:

- Ian Cornwall, Wealth Management Association
- Robin Fieth, Building Societies Association
- Steven Sklaroff, Finance and Leasing Association
- Paul Smee, Council of Mortgage Lenders
- Keith Meeres, Investment and Life Assurance Group
- Chris Hannant, Association of Professional Financial Advisers
- Jason Wassell, BCCA
- Russell Hamblin-Boone, Consumer Finance Association
- Leigh Berkley, Credit Services Association
- Greg Stevens, Consumer Credit Trade Association

from the Financial Ombudsman Service:

- Caroline Wayman, chief ombudsman and chief executive
- Annette Lovell, director of engagement

apologies:

- Martin Shaw, Association of Financial Mutuals
- Hugh Savill, Association of British Insurers
- Graham Peacop, UK Cards Association
- David Sparkes, British Insurers Brokers Association
- Peter Wallwork, Credit Services Association
- Eric Leenders, British Bankers Association
- Robert Sinclair, Association of Mortgage Intermediaries

welcome and introductions

The chief ombudsman and chief executive welcomed the group and thanked those present for attending.

events and trends so far in 2016/17

The chief ombudsman and chief executive talked the group through some of the headlines from the current business year. It was noted that the service expects to end the year having resolved 100,000 fewer PPI cases than planned due to the significant number of cases affected by the FCA's proposed Plevin guidance. The group agreed on the importance of industry and the ombudsman service working together collaboratively once the FCA's final guidance is published in order to get answers to consumers in a timely manner. It also noted that there might be parallels between the FCA's proposed PPI communications campaign and its previous communications campaign on endowments.

plans and projections for 2017/18

The chief ombudsman and chief executive presented the service's initial projections for the coming business year. It was noted that planning was taking place against a backdrop of

considerable uncertainty. For example, the potential impact of the FCA's time-bar communication campaign and the proposed fee cap for CMCs.

The group broadly agreed with the ombudsman's projections. On pensions, the group felt that volumes would be more likely to increase in future years. The group also commented that recent media coverage on annuities may drive complaints to the service.

The group welcomed the ombudsman's consultation on complaints data publication, which had closed on 1 November, in particular its proposal to publish more granular data by industry sector.

discussion – market developments

The director of engagement led a discussion on market developments and attendees shared their thoughts on emerging issues across their respective sectors.

AOB and closing remarks

No further business was raised by the attendees.

next meeting

It was agreed that the group would meet again in six months.