

Financial Advice and Sales

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After the Crisis: making financial services work for consumers

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Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR THE CONSUMERS OF FINANCIAL SERVICES

Financial Advice and Sales

Simple Products can still lead to bad outcomes for consumers:

PPI - £3 billion mis-selling bill

Annuities - £3.3 billion lost retirement income

source: Defaqto, PICA

How will changes benefit consumers?

The FSCP believes the RDR will:

allow customers to better understand the advice service they are offered

- Ensure independent advice is truly independent
- Increase professional standards and ethics across the board
- Stop adviser recommendations being influenced by commission or remuneration structures

Simplified Advice Process



- Cost of sales too high for middle market
- Guided sales a real possibility
- Mitigate risks to acceptable level, ensure 'right' kind of product
- Simpler process, products, good outcomes?