

Financial Services Consumer  
Panel response to:  
FSA Consultation Paper 28  
*Comparative Information for  
Financial Services*

**Comparative Information for Financial Services**  
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FSA Consultation Paper 28

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## Introduction

This paper is the response of the Financial Services Consumer Panel ('the Panel') to the Financial Services Authority (FSA) Consultation Paper 28, '*Comparative information for financial services*'. The FSA established the Panel to advise the FSA Board on the interests and concerns of consumers and to report on the FSA's effectiveness in meeting its consumer protection and public awareness statutory objectives.

## Summary of response

1. The Panel offers its strong support for the FSA to progress the Comparative Information Scheme project.
2. We recognise that the development of an effective Scheme is a huge and daunting task, but problems which may arise in relation to interim stages of development should not be allowed to deter the FSA from pursuing the objective of presenting the information in an interactive format.
3. The Panel proposes five principles which it strongly advocates that the FSA should apply in its development of the Scheme:
  - The Scheme should have, at the outset, a target of making the information available to, and useable by, as many consumers as possible;
  - The Scheme should provide an interactive mechanism so that consumers get information relevant to their needs and circumstances;
  - The FSA should take measures to make the Scheme available in a variety of formats, and should promote access to the Scheme by as many means as possible;
  - The scope for misunderstanding the information provided through the Scheme should be minimised as far as possible
  - The FSA must work to raise awareness of the Scheme.
4. In developing the Scheme, the FSA will need to address a range of problems, of which we see the following as key:
  - The FSA should press on with the development of the Scheme even if some of the detailed questions remain to be answered.
  - The FSA needs to conduct research and decide as soon as possible what the end product will be. The Scheme must be designed to produce information which is useful and understandable with minimal scope for misinterpretation.
  - The FSA should plan for continuous improvement, and the Scheme should be resourced to allow for this.
  - The decision on whether past performance is a robust indicator of future performance needs to be resolved once and for all.

## The objectives

1. The Panel strongly supports the FSA's twin policy aims for comparative information set out in Consultation Paper 28 (CP 28: para. 2.5), namely:
  - addressing the information imbalance between consumers and the industry, and
  - encouraging a more competitive financial services market.
2. However, achieving those aims will be a difficult task; the FSA needs to address a number of key principles at the outset if it is to have a scheme which delivers substantial and widespread benefits to consumers.
3. In particular, we believe that the FSA will not succeed if it designs the scheme around the constraints of paper-based tables. This is because if all the information proposed in the CP were to be represented in paper format it would be difficult for most consumers to digest. On the other hand, if the FSA were to simplify or reduce the information available to consumers beyond a certain point, consumers would not be given the information they need to make sensible choices.
4. The FSA will only succeed if it fixes its sights on the longer-term goal of producing the information in such a way that consumers can choose what information they want to see and how they want to see it. Printed tables are unlikely to achieve this<sup>1</sup>, but we believe that electronic media probably can, provided there are mechanisms to support consumers with no direct access to such media.
5. As a result, therefore, we suspect that it may well be necessary, when planning the design of the Scheme in effect to skip a 'phase' and aim for the fuller information solution (with a facility which allows consumers to specify what information they do and don't want to see) rather than compromise this final solution by reducing the number of indicators or attaching arbitrary weightings to make an interim solution viable.

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<sup>1</sup> This does not mean that the printed format has no role, but rather that the role is a secondary one. For example, it will enable information to be given to consumers who do not have ready access to interactive media (which, while important, is a role we anticipate will become less significant); and it will act as an intermediate stage before the interactive version is fully available in order to achieve the competition objective as soon as possible.

## Principles for comparative information

The Panel strongly urges the FSA to develop the comparative information scheme using the following principles.

1. **Target audiences.** The Panel recognises that consumers can benefit from comparative information, even if they are not directly using it. If IFAs and the mass media use the information, for example, this could help and inform consumers and have an impact on product offerings that benefits all consumers. Nonetheless, the Panel thinks it important that the Scheme should have, at the outset, an objective of making comparable information available to, and useable by, as many consumers as possible. While it would be unrealistic to expect all consumers to comprehend the full version unaided, the FSA should aim to push the scheme's appeal and understanding as far as possible down the spectrum of consumer sophistication. This is likely to mean making the output available in different levels of detail.
2. **Relevance.** Different consumers will want different information from the Scheme. So the Scheme should provide an interactive mechanism so that they get relevant information, by which we mean:
  - ~ Information on indicators that are sensitive to consumers' circumstances – such as the price indicator - should reflect those circumstances. This means that consumers should be able to input, for example, their age, sex and other variables in order to get the right data.
  - ~ Consumers should be able to choose to look at those indicators that are important to them, and discard those which are not.
  - ~ Consumers should be able to sort information however they choose.
  - ~ Consumers should be able to choose how much information they get on any indicator. The Scheme should be designed to allow them to “drill down” easily for further information if they want it. In other words, there should be multiple levels of detail.
3. **Availability.** Consumers will have varying levels of confidence with and access to electronic media; they should be helped to get personalised information (as described in 2 above). The Panel strongly recommends that this help should include:
  - ~ A telephone service which consumers can ring up, provide their own details, be guided through the various options for information, and then be sent a personalised printout.
  - ~ Trained people within existing local organisations – such as independent advice centres, libraries and Citizens Advice Bureaux – who are trusted sources of advice and can help consumers work through the interactive choices and print out their personalised data.

The FSA should also explore other ways of improving access to the Scheme: IT facilities in schools, for example, might be made more widely available (eg to parents). Clearly, careful consideration should be given to the funding arrangements for these proposals.
4. **Understanding.** The information must be easy for consumers to understand (the meaning of words like 'lifestyle', 'short-term/long-term price' is not immediately apparent to the uninitiated ). The scope for misunderstanding must be minimal. If overall scores are used for any of the indicators, it must be absolutely clear how those scores are derived.
5. **Awareness.** The scheme will only achieve its objectives if it is widely used. We look to the FSA to have a programme of publicity to raise awareness that the information exists and how to get it. To be successful the project will need to obtain widespread press and broadcast media coverage and be linked to consumer education programmes.

## Developing the scheme

6. The Scheme's development and implementation will obviously need to be phased over a number of years. The FSA needs to define its goals and how it will get there, and will need a proactive plan to implement the scheme in stages. Important points that the FSA must take into account as a matter of priority include the following.
7. *The FSA should press on with development of the Scheme even if some of the detailed questions remain to be answered.* Some of the issues consulted on in CP28 are particularly difficult – for example, the value of information on past performance. It is important that the FSA maintains the momentum towards achieving an interactive Scheme and that practical work on the project is not held up unnecessarily while such details are settled.
8. *The FSA needs to conduct research and decide as soon as possible what the end product will be* (which indicators, how calculated, how presented, etc). It must be certain that the Scheme produces information that is useful and understandable to consumers. It must also minimise the risk that consumer misunderstanding of the information in the Scheme leads individuals to make the wrong choices.
9. *While the full interactive scheme for all product categories is being developed, the FSA should provide interim solutions in several different versions:*
  - a fully-detailed version, available in non-interactive format in the short term and aimed mainly at IFAs and other advisers and commentators;
  - alternative, abridged versions for consumers to use in advance of the interactive option becoming available to them
  - versions specifically designed to achieve publicity and reproduction in the press and other media (in the same way the organisation MoneyFacts, for example, places tables of borrowing and saving rates in a wide spread of publications).
10. It may well be that these abridged and press and media versions should continue to be made available after the full interactive scheme is up and running – it will be a question of judging demand and usefulness.
11. *The FSA should plan for continuous improvement, and the Scheme should be resourced to allow for this.* There will be no such thing as a 'final' scheme: not only do we expect the scope of the Scheme to widen over time, but there will be an ongoing need to reflect changes in the retail financial market, in communications technology and in consumer understanding and behaviour.

12. *The issue of whether past performance is a robust indicator of future performance needs to be resolved once and for all* (but should not hold up development of the Scheme in the meantime). We know that consumers and industry want this information, but we also recognise that there is evidence that they are placing more reliance on it as a guide to future performance than is warranted. Chapter 7 sets out some of the issues and problems but avoids confronting the main difficulty: if the FSA decides that no comparative information at all on past performance is to be published, then the FSA will have to consider banning the publication of such information by product providers, or allow only standardised forms of the data. If satisfactory standardised data relating to the performance of individual products or to the comparative performance of products against competitors proves practicable, there may be no reason why it should not be published alongside other data. What cannot be acceptable, because of its potential for distorting the picture given by the 'official' information, is the present discretion. Declarations by the FSA about the unreliability of past performance are likely to cut little ice and – leaving aside industry reactions – would probably provoke questions as to why the FSA had not banned them.

## Context

13. There are three further important contextual points that the Panel would like to stress.
14. The first of these is to support the proposition, floated in the CP, that there should be links between the provision of comparative information and the disclosure regime for packaged products at point of sale (where this applies).
15. The second is that the FSA should make every effort to persuade firms to reduce the complexity of their literature, including adopting common industry-wide terminology, increasing the transparency of the information and using the same calculation bases where appropriate. Efforts made in this area will deliver early gains by helping consumers understand what they are buying and therefore reduce the information imbalance.
16. The final point is that FSA needs to be sure it understands the impact of what it is proposing to do. The FSA will need to carry out a full risk (and benefit) assessment of the Scheme in order to take account not only of areas where consumers might not understand the information – or, more damagingly, might misunderstand it – but also to assess the impact on consumers' buying behaviour and the impact the Scheme will have on the industry. (For example, the existence of the scheme may lead consumers to choose a featured product in preference to one for which no comparative information yet exists, and may also influence providers' decisions about the product areas in which they wish to compete. The importance of choosing the right type of product, and guidance on how to do so, must be stressed within the scheme.)

## Detailed comments

17. Detailed comments on the questions raised in the CP are set out below.

**Q.3      *What role should the FSA play in the development of a Comparative Information Scheme? Which of the three options identified in Chapter 3 do you consider is preferable? Or do you have any alternative suggestions?***

The Panel understands the need to divorce the comparative information work from the generality of FSA work. It is important to industry to see a distinction between information received in the course of supervision activity and that obtained for the Scheme; and also important to consumers that they are not misled into thinking that the Scheme represents the sum total of information held by the FSA on firms. The Panel therefore does not support option 1 (the FSA itself).

Nor does the Panel think that the objectives of the Scheme can be met through option 3 (accreditation/third parties). This option envisages that one or more third parties would be responsible for data collection, processing, dissemination, and including some judgmental areas which would affect the measurement of the indicators itself. It clearly would not be acceptable for there to be different 'answers' for a given indicator from different third party firms. This option would also make it difficult to ensure quality control and consistency. We also believe that it is important that the FSA retains responsibility for the outputs.

Accordingly the Panel supports option 2 (an independent subsidiary body), but with the following provisos:

- To be credible the scheme must have the full authority and approval of the FSA behind it and carry clear FSA branding.
- Under this option FSA still might want to subcontract certain activities (while retaining responsibility). If activities are delegated to third parties the methodology should be specified by the FSA, who should also own any key infrastructure (otherwise one third party might become too dominant)
- That information is free to consumers (a potential problem with option 3).

**Q.5.1      *What types of product do you think should be included in the Comparative Information Scheme?***

**Q.5.2      *Which types of product should be included initially, and which might have a lower priority?***

The products to be included in the scheme, and their priority, flow from the principles set out in section 5. On these we note that:

- the FSA should take into account the availability, usefulness and clarity of existing information (some of which is presented in comparative form);
- when considering the consequences of an uninformed decision, the FSA should look specifically at the duration of a product, since a long-term commitment often exacerbates problems
- the FSA should recognise, when looking at consequences, that these can be relative – for some consumers a particular consequence will not be material, but for others it will be.

The Panel thinks that it is important that the FSA includes in the next phase of work at least one product that is not fund-based so that there is progress on looking at other types of indicators. We suggest including a protection product (eg whole life, term assurance, PHI) and a loan (eg mortgages).

There also needs to be careful consideration of how the FSA deals with new products (such as the introduction of ISAs). The decision on when to include a new product in the scheme needs to take into account market effects. For example, inclusion could have the effect of stopping some providers from continuing or entering a market because of the onerous nature of the data requirements, or it could encourage entry because of the profile given.

The Panel has not done the necessary detailed analysis to allow it to weigh up the pros and cons of including or not including products within the scheme. But the Panel does think that it is essential that the FSA looks in a structured way at each major product category and commits itself to giving consumers useful buying advice for each category, even if this falls short of giving full comparative information. It should also give useful buying advice as an interim measure for product categories where comparative information is planned but some time away from being launched.

***Q.5.3 Do you agree that there should be separate comparisons for each type of product? Should some types, or sub-types, be grouped together, and, if so, which?***

The FSA will need to adopt the general principle that like must be compared with like. This will require detailed assessment on a product by product basis. In addition, the FSA will need to give thought to how consumers are to identify and get information on alternative products, which may be just as or more suitable for them – especially where there are no comparable data provided by the FSA.

***Q.6.1 Do you agree with the proposed criteria for the selection of indicators?***

Largely, yes.

**Q.6.2 Do you agree that Price is an important indicator?**

Yes

**Q.6.3 What costs and charges should be included in the calculation and, specifically, should commission and/or dealing costs be included? If so, how could such elements best be incorporated?**

The underlying principle for the Scheme should be that if a factor creates material differences between products that affect the cost or performance of the product to consumers, then this should be included. From the consumers' point of view a cost is a cost.

**Q.6.4 Which of RIY, RIP and MP1 is the most appropriate measure?**

The Panel is not in a position to make an assessment of the relative merits of each measure, although it believes that a strong case would need to be made before it moved away from the existing RIY methodology that is used in the disclosure regime for packaged products. The FSA needs to consider a) the technical aspects and b) the presentational ones. Whatever measure is used, it will need to be converted to a user-friendly format. Consumer research will help the FSA to achieve this. It is also important that there should be uniformity between the measures used in the Comparative Information Scheme and product disclosure.

**Q.6.5 Should Long-term and Short-term Price be included, or should some other way be found to reflect the reality of low levels of persistency in these products?**

The Panel supports the proposal that long-term and short-term price be included. But the concepts are foreign to many consumers and difficult to convey. Further research is needed to get this right.

**Q.6.6 Is it appropriate to use Flexibility as an indicator?**

**Q.6.7 Should the Ease of Flexibility be presented as a checklist or as an overall measure?**

**Q.6.8 Should the Price of Flexibility be presented separately, and how should it take into consideration differences in the range of flexibility options available?**

Flexibility is important and should definitely be included. If it is possible to develop a 'flexibility' score as the CP suggests which would be valid for the vast majority of circumstances and consumers' needs, that would be very helpful – we would like to see further proposals here. But we would prefer to see the flexibility indicators expressed as a checklist as well, so that individuals who wish to can trade off particular aspects that are important

to them against possible costs. This is another area where consumer research is needed.

**Q.6.9 Might an indicator on “Buying” be valuable?**

**Q.6.10 What information should the indicator on “Buying” include?**

We support the buying indicators suggested in para 6.32 of the CP. And we agree that if products are sold through different channels at different prices, the tables must reflect these different options. We would also suggest that contact details for particular providers (and links to web-sites in an internet version) should be given.

**Q.6.11 Is it appropriate to develop an indicator of Financial Strength in relation to “with profit” products?**

Insurance firms rarely collapse but poor financial strength can result in firms failing to pay market bonuses or to honour guarantees. In principle therefore the Panel thinks that it would be fair to product providers and best for consumers if some measure of financial strength were included. However we note that consumer comprehension of this indicator has so far proved problematic and the research suggests that the indicator is open to misinterpretation. Further work is needed.

**Q.6.12 Are there any clear advantages in the use of FAR, AFAR or YNWP?**

The Panel is not in a position to form a view on this.

**Q.6.13 Is Risk and Return a suitable comparative indicator?**

**Q.6.14 Is it appropriate to base the measure of Risk and Return upon the stated asset strategy of the “managed” fund?**

**Q.6.15 How should a Risk and Return indicator be presented?**

**Q.6.16 Is it appropriate to use Risk and Return as an indicator for “with profits” products?**

Risk and return is one of the least developed of the indicators and it is evident that the FSA’s thinking is not far advanced. The Panel’s view is that this is a crucial indicator to include, and the FSA must bring forward a series of options for consultation, perhaps as part of any further work on the question of past performance.

**Q.6.17 Is it useful to have a separate Range of Funds indicator?**

**Q.6.18 Is the Range of Funds best presented by an indication of the number of funds in each risk category, with a separate indication for “lifestyle planning” options?**

We see some merit in a simple 'Range of Funds' indicator. But would need to see more detail on any 'lifestyle planning' indicator before commenting.

**Q.6.19** *Is an indicator on Minimum Payments of value to consumers:*

- *in relation to initial lump sums and regular payments; and*
- *in relation to subsequent lump sums and regular payments?*

**Q.6.20** *Is there a need for a separate Minimum Payments indicator, or can it be included in the Flexibility indicator?*

The importance of a minimum payments indicator was apparent in the research commissioned by FSA, and might well be the first question when sifting products as part of an interactive version. For this reason, it should be treated separately.

**Q.6.21** *Is a Product Features indicator of value to consumers?*

Our view is that this will depend on the product concerned. But we are wary of consumers' being led to believe that they are getting useful or desirable extras which they do not need. FSA will need to form a judgement on a product-by-product basis as to which features are of real use.

**Q.6.22** *Could all the indicators using "checklists" be combined into a single Product Features indicator?*

Such an approach could be dangerous: the features themselves are very different and the take up and value likewise varies enormously by consumer.

**Q.6.23** *Is it appropriate to measure the quality of Customer Service?*

**Q.6.24** *Which method of measuring the quality of service produces the most useful and relevant information for consumers?*

**Q.6.25** *How can the measuring of quality of service be done in an objective, verifiable and affordable way?*

**Q.6.26** *Should an independent body be involved in collecting the data on Customer Service?*

**Q.6.27** *Might a separate indicator for clarity of documentation be useful?*

**Q.6.28** *What would be the most appropriate measure for clarity of documentation?*

**Q.6.29** *To what documents should the clarity of documentation indicator apply?*

**Q.6.30** *Should the indicator cover the availability of the documentation in other languages and other formats?*

We can see that there is value in producing information on a) customer service and b) on the clarity of documentation (which should include post-sale as well as pre-sale documentation). In particular it might be useful to provide this information in a separate table of producers as opposed to products. A feasibility study is required to assess the relative merits of a consumer survey approach compared with its alternatives. However, although we think such information would be useful for consumers we do not think it should be a priority for the FSA and certainly should not hold up the development of other more important indicators.

**Q.7.1** *Would it be right to exclude the indicators described in Chapter 7 from the scope of the Comparative Information Scheme? If not, please give reasons why the indicators should be included and any suggestions on how relevant information might be collected and presented.*

The indicators which the FSA is considering excluding are:

- **past investment performance** (See also our comments in paragraph 11.)

The FSA paper is unconvincing on this subject, as is the Bacon & Woodrow report. There is some suggestion that research would support the view that good performance is inherently unstable whereas bad performance persists.

If past performance is not included in the scheme, then the FSA needs to consider seriously how its use in advertising and promotional material should be controlled – or whether it should be banned. At the least there may need to be greater prescription over the way firms make claims about past performance (it is simply misleading for consumers to be faced with promotional material from so many firms that claim to be best of breed performers).

The Panel therefore recommends that the FSA conducts the necessary research to establish once and for all whether historical performance is an indicator of future performance. (The Panel would like this research to include consideration of the relative performance of tracker and actively managed funds).

In any case, the Panel strongly urges the FSA not to let protracted arguments about this issue hold up the development of the scheme.

- **future investment performance**

The Panel supports the exclusion of this indicator.

- **commission/cost of advice**

The Panel supports the exclusion of this indicator. If commission payments are included in the overall indicator of Price, we agree that there will be little benefit in also presenting them as a separate indicator.

- **size/history of company**

The Panel supports the exclusion of this indicator.

- **reputation/brand awareness**

The Panel supports the exclusion of this indicator.

- **quality of advice/advisers**

The Panel supports the exclusion of this indicator.

**Q.7.2** *Having considered all the indicators looked at by Bacon & Woodrow, in Chapters 6 and 7:*

- *Are there any other indicators you feel should be considered for the range of products discussed; if so, what?*
- *Are there any other indicators you feel would be appropriate for other product-types not discussed, but which you feel should be included in the Scheme; if so, what?*
- *What would be your order of priority for the indicators you feel should be included in any Scheme?*

There are no other indicators that we would like to propose for inclusion at present, although the indicators appropriate for different types of products will clearly need to be identified and new indicators may emerge as appropriate over time – the system should be devised so that indicators can be added and deleted as the FSA sees fit.

**Q.8.1** *Do you agree with the suggested presentation formats set out in Table 8.3?*

A lot more research is needed before definitive decisions can be made on the presentation of indicators. However, we note that the research done so far is encouraging insofar as it suggests that consumers can, and are willing to, make decisions based on symbols.

**Q.8.2     *How many “model consumers” should be used and what characteristics should they have?***

We know that some products which look relatively good using one model will look relatively poor using another model. So increasing the range is important, not only so that consumers are well informed but also to stop firms structuring their products to look good only using defined models. The Panel therefore urges the FSA to move ahead quickly to make the scheme available through electronic and call-centre media where tables can be produced to ‘fit’ the model of the individual consumer.

We note that there may be some products (not those reviewed in detail in CP28) where there is less need for there to be multiple model consumers.

**Q.8.3     *In what order should the companies be presented in the tables?***

We support alphabetic presentation, but note that this is primarily an issue for typeset documents where consumers are not able to sort the information in their preferred way.

**Q.8.4     *What do you consider the main implications to be of the development of a Comparative information Scheme for the current PIA disclosure regime? What action in your view should the FSA take?***

The Panel is strongly of the view that the FSA’s separate initiatives on comparative information and a review of the disclosure regime must be made to fit together from the consumer’s point of view, and this needs to be thoroughly tested in research.

**Q.9.1     *Should alterations to the disclosure regime and the development of a website and a CD-ROM be introduced at an early stage in the development of the Scheme?***

Yes. Interactivity and up-to-date information are the keys to the success of the Scheme.

**Q.9.2     *How practical and how valuable would it be to have a fully interactive website and/or a telephone call centre?***

As stressed in the main body of this response, the Panel considers that it is critically important to press ahead with interactive media (including the new media such as interactive TV) and a telephone call centre.

**Q.9.3 Views are sought on the relative costs and benefits of moving from annual publication based on the annual PIA system towards a real-time process for collection and publication of data.**

We believe that there will be huge benefits for both consumers and the industry (especially, for the latter, when they are launching new products) in having reliable, up-to-date information. Collecting and processing information continuously is the only sensible way forward. Annual collection and publication is virtually useless in today's fast-changing world.

**Q.10 What are your views on the suggested phasing of the Scheme? In particular, what costs and benefits to you consider would be involved?**

The FSA needs to define its ultimate goal and to prepare a timed strategy to enable it to achieve that goal.

## About the Financial Services Consumer Panel

The Financial Services Consumer Panel was established by the Financial Services Authority (FSA) to advise the FSA Board on the interests and concerns of consumers and to report on the FSA's effectiveness in meeting its consumer protection and public awareness statutory objectives. There are eleven members of the Panel representing a broad range of consumer interests. The Panel is independent of the FSA – it can raise its own concerns, initiate its own research and publish its own reports.

### Who is on the Panel?

#### Barbara Saunders (Chairman)

Barbara is a public interest member of the PIA Board. She is an independent consumer consultant and past Chairman of the Council of the Insurance Ombudsman Bureau. Among other public and professional appointments she is a Non-Executive Director of the St Albans and Hemel Hempstead NHS Trust and a member of the Architects Registration Board.

#### Colin Brown (Vice Chairman)

Colin is an independent consultant specialising in consumer affairs. Previously Deputy Director of Research at Consumers' Association and Senior Fellow at the Policy Studies Institute, he has over 20 years' experience of social and consumer research.

#### Jean Gaffin

Jean was Chairman of the Advisory Committee on Telecommunications for Disabled and Elderly People (until 31.12.1999) that provides advice to the telecommunications regulator, OFTEL, and is a Non-Executive Director of Harrow & Hillingdon Healthcare NHS Trust. She has extensive experience of working on behalf of vulnerable consumers. Previous positions include: the Executive Director of the National Council for Hospice and Palliative Care Services and Chief Executive of Arthritis Care.

#### Yvonne Gallacher

Yvonne is Chief Executive of Money Advice Scotland, which was set up by the Scottish Consumer Council. She has over 10 years experience of consumer credit/money advice issues and of working with vulnerable consumers in a variety of roles, including debt counsellor, trainer and manager. She is Co-Director and Secretary of the Government funded Lead Body for Advice, Guidance, Counselling & Psychotherapy (CAMPAG). Yvonne is a member of the Scottish Consumer Council.

### **Joan Harbison**

Joan is Chief Commissioner of the Equality Commission for Northern Ireland. She was Chair of the Commission for Racial Equality for Northern Ireland since its inception in 1997 and is a former Chairman and member of the Executive Committee of the Northern Ireland Association of Citizens' Advice Bureaux. She has held a number of public appointments including being Vice Chairman of the Eastern Health and Social Services Board and the Northern Ireland Standing Advisory Commission on Human Rights and was a founding member of the Human Fertilisation and Embryology Authority.

### **Noel Hunter**

Noel is County Trading Standards Officer for Warwickshire. A National Council member of the National Consumer Council, he also chairs the Management Board of the Institute of Trading Standards Administration and is an adviser to the Local Government Association.

### **Gerald Lanchin**

Gerry is a Vice President of the National Federation of Consumer Groups. He is a former Under Secretary of the Consumer Affairs Division of the Department of Trade and Industry and author of "Government and the Consumer". His involvement in consumer protection includes being a former Council Member of Consumers' Association and of Consumer Congress Committee. He was the first chairman of the Direct Mail Services Standards Board and a member of the Data Protection Tribunal for 10 years.

### **Nick Pearson**

Nick is the National Money Advice Co-ordinator for the Federation of Independent Advice Centres. A career spent in advice organisations including the National Association of Citizens' Advice Bureaux where he was manager of the Money Advice Support Unit, he has particular experience of credit, debt and personal finance issues and of working with vulnerable consumers.

### **Richard Smethurst**

Richard is Provost of Worcester College, Oxford University; he chairs the Training Standards Panel of IMRO, of which he is a non-executive Director. He has served as an economic adviser in Whitehall, and the Monopolies and Mergers Commission, where he was Deputy Chairman. Richard lectures widely on financial and economic topics to businessmen and adult education groups. He is President of the National Institute of Adult Continuing Education.

### **Jane Vass**

Jane is an independent consumer researcher specialising in financial services. She was previously Head of the Financial and Economic Research

Group at Consumers' Association and is still author and editor of a number of Consumers' Association publications in addition to other research, including work for the National Consumer Council. Her current committee memberships include: Council of the Ombudsman for Estate Agents, the Inland Revenue Tax Law Rewrite Project Consultative Committee and the FSA Training Advisory Panel.

### **Dave Watts**

Dave is a partner in a media business which is involved in publishing, editing and journalism - personal finance plays a large part in this. He is a former editor of "Which?" and "Money Which?" and former Assistant Director of Consumers' Association. He was also a policyholder representative on the Insurance Brokers Registration Council for nine years.

### **How to contact the Panel**

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