

Mortgage Endowment Reprojection Follow-Up Study

Research Report

prepared for

Financial Services Consumer Panel

by

IFF Research Ltd

December 2001

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1 Executive Summary

- 1.1 In September 2000, The Financial Services Consumer Panel commissioned a study to examine policyholders' reactions to the mortgage endowment reprojection exercise and what actions if any they were taking. This report summarises the main findings of a follow up study conducted in July/August 2001 to provide an update on what proportion of policyholders had taken action. In particular it examined what proportion of investors who stated on the first study that they were likely to take action had in fact done so. This study also examined what proportion of policyholders had made a complaint about the way their policy was sold to them and whether they might reasonably be expected to have a case for complaining.
- 1.2 The research was conducted by telephone amongst 409 policy holders who claimed to have received the reprojection letter and agreed to participate in this follow up study.

Actions taken/likely to be taken as a result of the reprojection exercise

- 1.3 At the time of the first survey in September 2000, a third of policyholders had already taken some action. A further 21% said they were likely to take action in future, whilst the remaining 45% intended to take no action.
- 1.4 Just under a year later, the position has become much clearer and polarised. The proportion of policyholders who have taken action has risen significantly to 46%. Those who intend to take action but have not already done so has fallen substantially, with a slight commensurate increase in the proportion who now intend to take no action.

	First Survey September 2000	Follow up study July/August 2001
<i>Base: all respondents</i>	607	409
Have taken action	34%	46%
Intend to take action (but not done so already)	21%	4%
Will not take any action	45%	50%

- 1.5 Most investors, who have taken action since the first survey, said they would take action.
- 1.6 The main actions that policyholders have taken were:
- Started an additional savings scheme (34%)
 - Made extra capital payments (29%)
 - Changed (part of) their mortgage to a repayment mortgage (25%)
 - Increased their contributions to their existing policy (17%)
- 1.7 This was in line with what they said they intended to do at the time of the initial study, with 95% taking their intended course of action.
- 1.8 Over half (57%) of those policyholders who said in the initial study that they would take action in the future, no longer intend to do so. Most of those not intending to take action had a valid reason, principally because their policy was on target to pay off their mortgage in full or because the shortfall was quite small and could be met from other savings or they no longer had the mortgage to which the policy relates or they would be moving soon. A small proportion (4% overall) had not taken action because they were worried about the financial consequences. This included those who could not afford to make up the shortfall in any way and a small number of people who felt they might be disadvantaged by taking further action. It seems that these investors might have been confused by the message that surrendering their policy could be disadvantageous.
- 1.9 Almost a fifth of investors (18%) said they were likely to take (further) action in future. This included 8% of investors who have not yet taken action, but under half of these show any *serious* likelihood of taking action at least in the short term.

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- 1.10 These leads us to conclude that the proportion of investors who have taken action as a result of the reprojection exercise is unlikely to increase significantly more in the *near* future. However this is not to suggest if policyholders were to receive another prompt, for example receipt of another reprojection statement and/or a further fall in returns, that this would not lead to more policyholders taking action. Although a few providers are sending projection statements annually, most are sending them biennially so that policyholders will not receive another statement before April 2002.

Complaints

- 1.11 13% of policyholders had already made a complaint about the way in which they were sold their policy. A further 13% stated that they might be likely to make a complaint in future, but only about half of these showed any serious intentions. This leads us to conclude that only about a fifth (20%) of policyholders have or will make a complaint in the *near* future. Again this assumes they receive no further prompt to do so either via their provider or the media.
- 1.12 Overall about two fifths (38%) of investors who might have a case for complaining had complained or said they might do so in future. However if those who received green letters are excluded this proportion increases to 51%.
- 1.13 The experiences of most policyholders who had made a complaint has not been positive. They felt that providers had been slow and unhelpful in dealing with their complaints. Most of those whose complaint had been resolved were dissatisfied with the outcome because they had not obtained redress.
- 1.14 Whilst a quarter of policy holders had or intended to complain about the way their policy was sold to them, three quarters of investors will not. This includes a small proportion of investors (13% overall) who had considered complaining but decided not to
- 1.15 The main reasons why policy holders had not complained was because they did not feel they had a case for complaining either because their policy was on target to pay off their mortgage in full or they were satisfied with the policy they were sold. This proportion was significantly higher amongst those who had not considered complaining than those who had considered complaining but decided not to and those who received green letters.
- 1.16 Amongst those who had considered complaining but decided not to, the main reason for not complaining was because they did not feel it would achieve anything, i.e. that they would not get any compensation. Lack of awareness of how to complain was not a significant barrier.

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- 1.17 When asked to suggest ways in which they might be encouraged to complain respondents suggested:
- Simplifying and speeding up the complaints procedure
 - More publicity in the media, including demonstrating that complaining achieves results.
- 1.18 However we would caution the Panel against suggesting that policyholders should be more strongly encouraged to complain. This is because only a relatively small proportion of those who feel they may have been mis-sold a policy will be eligible for redress (as they are unlikely to have lost out financially). Encouraging policyholders to complain when they are unlikely to obtain redress has the clear danger of only strengthening their view that it is not worth complaining, and further discouraging them from complaining in future. For a similar reason we believe the FSA decision not to order a proactive review of endowment mortgage policies was appropriate.
- 1.19 However we believe it would be appropriate for the Panel to use its influence to encourage providers to handle complaints more quickly and effectively

2 Introduction

Background

- 2.1 As a result of the significant falls in inflation and interest rates, yields on mortgage endowment policies are likely to fall. This fall will mean that some endowment policies, particularly low cost or low start policies, may no longer be on track to pay off the mortgage in full at the end of the term.
- 2.2 In July 1999, the PIA reduced the rates that firms use to illustrate the growth for regulated life and pension products to 4%, 6% and 8%. Companies providing endowment policies will now regularly assess whether these policies are on target to pay off the mortgage in full.
- 2.3 As part of this process they reviewed all policies between April 2000 – June 2001 and wrote to policy holders to tell them if their policy is still on target. Three types of letter are being sent out - red, amber and green:
- **RED:** The model letter contains the following warning: *“Your Plan Update is enclosed. Based on this, we consider there is now a high risk that your Plan may not pay out enough to repay the target amount at maturity. Investment growth in future would need to be higher than the rates currently set by the financial regulator. We therefore strongly suggest you consider taking action”*;
 - **AMBER:** The model letter contains the following warning: *“Your Plan Update is enclosed. Based on this, we consider it possible that your Plan may not pay out enough to repay the target amount if future investment growth was towards the top end of the rates currently set by the financial regulator. In view of this you may wish to think about taking action”*;
 - **GREEN:** The model letter contains the following warning: *“Your Plan Update is enclosed. Based on this, we are pleased to confirm that we believe your Plan is currently on track to repay the target amount when it matures. It needs further investment growth towards the lower end of the current rates used for future projections as wet by the financial regulator. It is unlikely that you need to take any action now”*.

The colour is an industry description of the warning and type of letter. This is not communicated to policy-holders in any way.

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- 2.4 Although there were concerns about whether some policy holders had been misled in any way as to whether their policies were guaranteed to pay off their mortgage in full, The Financial Services authority (FSA) decided not to undertake a proactive review, but rely on investors to complain. In July 2001 the FSA produced a leaflet, to assist investors in determining whether they had a case for compensation and how to make a complaint. The publication of the leaflet was accompanied by a low level promotional campaign, mainly consisting of editorial coverage in the media.

Research Objectives

- 2.5 In September 2000, IFF Research undertook research, on behalf of the Financial Services Consumer Panel, amongst endowment mortgage policy holders to examine how consumers were reacting to the re-projection exercise and in particular what action they had or were likely to take as a result¹.
- 2.6 The main purpose of this follow-up study was to obtain an update on the proportion of investors who had or intend to take any action as a result of the re-projection exercise. In particular it examined whether policyholders have taken the action(s) they said they would at the time of the first study.
- 2.7 The second objective of this study was to determine the proportion of investors who had or were likely to complain and identify any barriers to complaining. It further examined whether those who might have a case for complaining had or intend to do so. In the first study, investors were asked what they recalled being told at the time they were sold their policy. Just over half (54%) claimed they were told that their policy was guaranteed or would definitely pay off their mortgage in full. It was considered that these were policyholders who might have a case for complaining. However it should be noted that to obtain redress, investors have to have lost out financially as a result of mis-selling. From the research we have no way of assessing whether policyholders may have lost out financially. Notwithstanding this, the research findings could assist the Financial Services Consumer Panel in determining whether the FSA decision to rely on complaints rather than order a proactive review was the right one.

Methodology

- 2.8 The initial study, conducted in September 2000, interviewed 607 policyholders who claimed to have received a mortgage re-projection letter. 517 of these investors agreed to participate in further research on this issue.

¹ Mortgage Endowment Reprojection November 2000

- 2.9 This follow-up study was conducted between 17 July- 10 August, some 10-11 months since the first study was conducted. A total of 409 policyholders were interviewed again by telephone.
- 2.10 The number of interviews achieved with policyholders receiving the different types of letter was:
- 203 green letters
 - 139 amber letters
 - 67 red letters
- 2.11 Policyholders receiving red and amber letters were over sampled. Results were therefore weighted at the analysis stage, to reflect the overall proportion of letters sent. The same procedure was undertaken on the result from the initial study.
- 43% green letters
 - 45% amber letters
 - 12% red letters
- 2.12 All findings presented in this reported are based on the weighted results
- 2.13 The overall sample size for this study is sufficient to allow results to be reported on with confidence. However when examining the results for particular groups in more detail, sample bases may fall below 100. In these cases results should be treated as indicative only.
- 2.14 The remainder of this report examines the main findings of the study. These are presented in two chapters. The first of these chapters looks at the actions policyholders have taken as a result of the reprojection exercise and the second at the extent to which policyholders have or will complain about the way the policy was sold to them and seek to obtain redress.

3 Actions taken or likely to be taken by policy holders as a result of the reprojection exercise

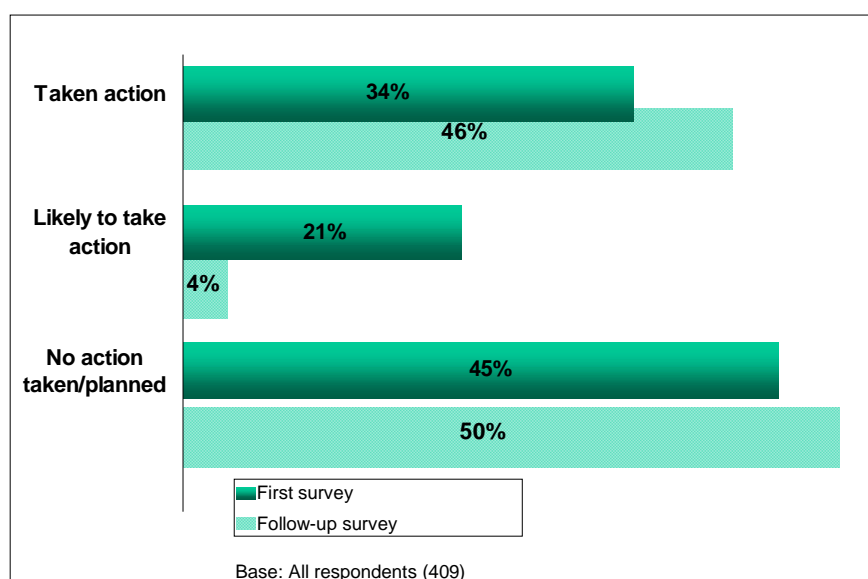
3.1 This chapter examines the actions that policy holders have or intend to take as a result of the mortgage reprojection exercise. It comments particularly on the extent to which investors have taken the action(s) they indicated they would at the time of the first study. It also discusses the reasons why policyholders do not intend to take any action.

Actions taken/likely to take

3.2 At the time of the first survey in September 2000, a third (34%) of policyholders had already taken some action. A further 21% said they were likely to take action in future, whilst the remaining 45% intended to take no action.

3.3 Just under a year later, the position has become much clearer and polarised. The proportion of policyholders who have taken action has risen significantly to 46%. Those who intend to take action but have not already done so has fallen substantially to only 4%, with a slight commensurate increase in the proportion who now intend to take no action (up from 45% to 50%). As would be expected and was found on the initial study, those who received a red and, to a lesser extent, amber letter were more likely to have taken action than those who received a green letter.

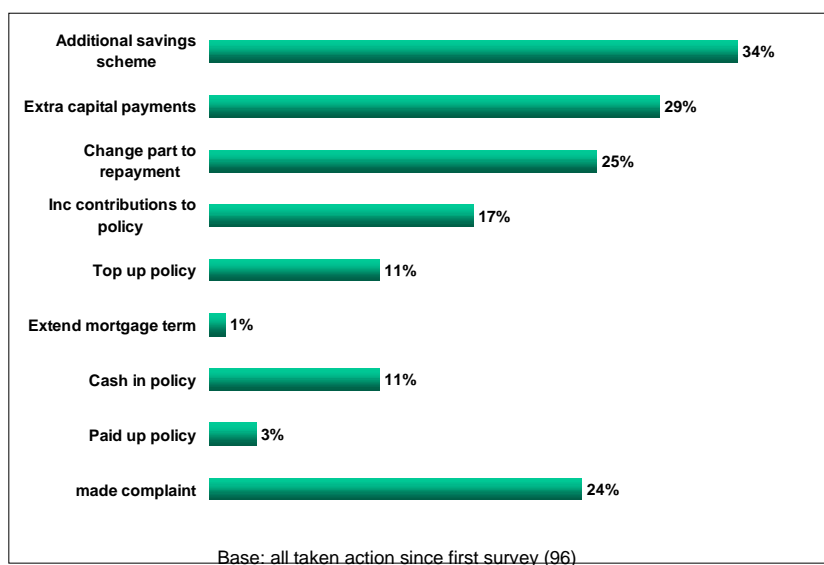
Figure 3.1 Proportion of Policy holders who have/intend to take action



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- 3.4 Three quarters (74%) of policyholders, who have taken action since the first study, were those who said they intended to take action in future. Most of these had taken action within 6 months of the last survey. When reporting on the results of the initial study we commented that we did not believe those who said they would take further action but not for at least 6 months would in fact do so. These results suggest that our concerns were well founded.

Types of action taken

- 3.5 As shown in the chart below, most investors have taken one or more of the following actions:
- Started an additional savings scheme
 - Made extra capital payments
 - Changed (part of) their mortgage to a repayment mortgage
 - Increased their contributions to their existing policy
- 3.6 This was in line with what they said they intended to do at the time of the initial study, with 95% taking their intended course of action. There were no significant differences in the actions policyholders receiving red or amber letters took.
- 3.7 One in ten policy holders (11%) have cashed in their policy and a further 3% have made it paid up. However in many of these cases investors have also taken other action e.g. changing their mortgage to a repayment mortgage or taking out an alternative savings scheme. These findings are in line with other research we have conducted for the FSA specifically amongst those who have cashed in their policy. This research indicated that the reprojection exercise has increased the proportion of policy holders cashing in their policy, but in most cases these investors have made alternative arrangements.

Figure 3.2 Types of action taken

Note: (i) Sample base is small and results should be treated as indicative only
(ii) The figures in the chart add to more than 100% as some policyholders had taken more than one action

3.8 A quarter (24%) of policyholders who had taken some action made a complaint about the way the policy were sold to them. These investors represent about half of all those policyholders surveyed who have made a complaint, as discussed more fully in the next chapter.

Reasons for taking action

3.9 As would be expected, policyholder's primary reason for taking action was to ensure that their mortgage was paid off in full. Two thirds (65%) of those who have taken action did so as a result of advice or information they had received. This was nearly twice as many as on the first survey (36%). The main sources of advice and information were:

- Media (34%)
- Reprojection letter (28%)
- IFA (independent Financial adviser) (26%)
- Mortgage/policy provider (20%)

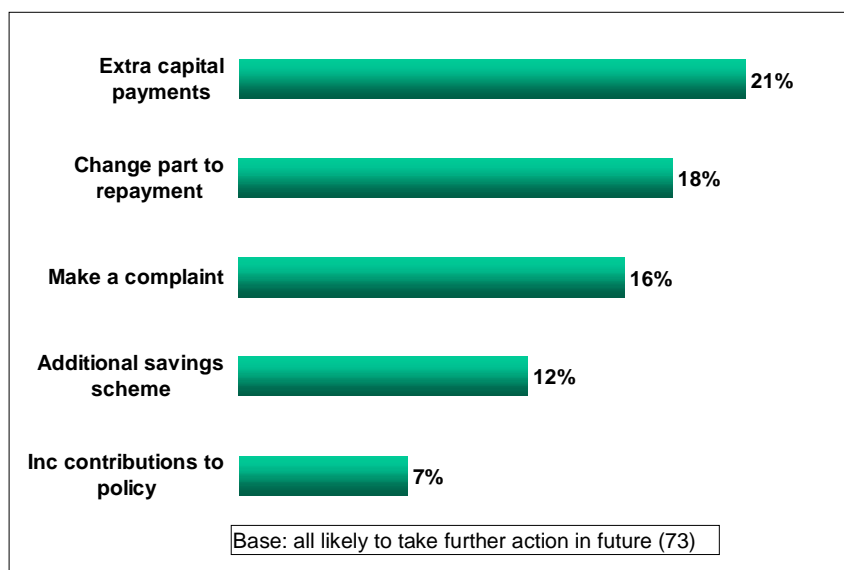
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- 3.10 The reprojection letter remains one of the key sources of information. On the initial survey a similar proportion 32% said it was their main source of advice and information. However the influence of the media has increased significantly, with the proportion stating that it was their main source of information increasing from 11% to 34%.
- 3.11 However only about a quarter (26 %) are seeking advise from someone other than the mortgage or endowment provider before taking action. This proportion remains unchanged since the initial study (24%)

Reasons for not taking action

- 3.12 Just over half (57%) of those policyholders who said they intended to take action at the time of the initial study have now decided *not* to do so. The main reason for this is that they are no longer concerned about their situation. This in turn is mainly because the shortfall is small and can be made up from other savings or that they no longer have the mortgage to which the policy relates or they are likely to be moving soon. A few have mortgages with one of the providers who have issued a ‘guarantee’ to policyholders.
- 3.13 Other reasons for not taking action include:
- They are waiting to see what will happen (11%)
 - They have been too busy to do anything (so far) (11%)
 - Cannot afford to take any action (6%)
 - They were concerned that they might loose out financially (5%). Comments made by this small group of investors suggest that some of them at least may have confused the message about losing out if they surrender their policy with taking action more generally

Actions likely to take in future

- 3.14 About a fifth (18%) of policyholders stated that they were likely to take action in the future. Over half of these (10% overall) had already taken some action.
- 3.15 The actions they were likely to take were similar to those already taken. 16% of these policyholders said they are likely to make a complaint. This is about a quarter of all those investors who said they were likely to complain about the way their policy was sold to them in future. This issue is discussed more fully in the next chapter.

Figure 3.3 Actions likely to take in future

Note: Sample base is small and results should be treated as indicative only

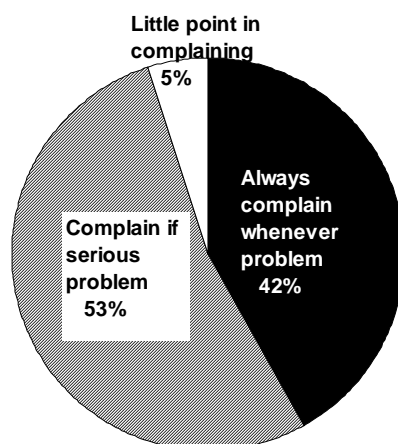
- 3.16 Of those who said they were likely to take action in future, 60% said they were very likely to take this action and 41% to take this action within the next 3 months. However, a third (32%) said they were unlikely to take this action for at least 6 months. Based on these findings, we would suggest that only about half of these investors (around 10% overall) are likely to actually take any (further) action in future.

4 Complaints

- 4.1 This chapter examines the proportion of policyholders who have or intend to complain about how their policy was sold to them and why they have or will complain. It also seeks to examine whether policyholders who might have a case for complaining have or will actually do so and the main barriers to complaining.
- 4.2 However before asking respondents directly about complaints related to the sale of mortgage endowment policies, we examined their attitudes and behaviour to complaining more generally.

General attitudes and complaint behaviour

- 4.3 To determine policyholder's general attitudes to complaining, respondents were given three statements and asked which came closest to describing their attitude to complaining. The three statements used were:
- “I believe it is important to complain and do complain whenever there is a problem with goods or services as this is the only way things get done.”
 - “ I believe it is important to complain when ever there is a problem with goods and services but only have or would do so when the problem is serious”
 - “ I believe there is little point in complaining when there is a problem with goods and services because it is more trouble than its worth”
- 4.4 The majority (95%)of investors do feel it is important to complain when there are problems with goods and services. Two fifths of investors (42%) would complain whenever there was a problem and over half (53%) only when there was a serious problem.

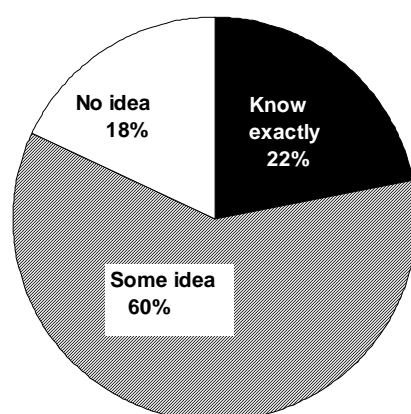
Figure 4.1 Attitude to complaining

Base: All respondents (409)

- 4.5 When asked if they had complained in the last 5 years about any product or service, two thirds (69%) claimed to have done so. This proportion was higher amongst those who feel it is important to always complain (79%). However even 6 of the 18 respondents who feel there is little point in complaining have actually done so in the last 5 years. Investors in the higher socio – economic groups AB were also more likely to have complained (79% compared to 66% of respondents in socio economic groups CDE)
- 4.6 About a third (32%) of respondents claimed to have complained about a financial product in the last 5 years. This included two fifth (39%) of policy holders who said they thought it was important to always complain, a quarter 26% of those who felt it was important to complain but only did so if there was a serious problem and all 6 of the 18 investors who felt there was little point in complaining. The proportion that had made a complaint about a financial product was again also slightly higher amongst respondents in higher socio economic groups (37% for ABs compared to 30% for CDEs)
- 4.7 About (45%) of investors who had made a complaint about a financial product had complained about their mortgage endowment policy. Other complaints covered a wide range of other pensions and investment products but also non-regulated products such as savings accounts and charges on bank accounts.

- 4.8 It needs to be recognised that these findings are not representative of all consumers. Other research conducted by The Financial Services Consumer Panel² amongst a cross section of consumers, found that about one in eight (13%) had ever complained about a financial product or service. About one in six (16%) of these had complained about a mortgage endowment policy.
- 4.9 We also asked respondents if they knew how to complain about a financial product or service. Most respondents (82%) felt they had at least some idea of how to go about complaining although only about fifth felt they knew exactly what to do. Just under a fifth (18%) felt they had little or no idea about how to complain about a financial product. These were slightly more likely to be younger (under 35years old,) or older (over 55 years old) investors (22% and 25% respectively) and those in lower social grades 20% compared to 11% of those in socio economic groups AB.

Figure 4.2 Knowledge of how to complain



Base: All respondents (409)

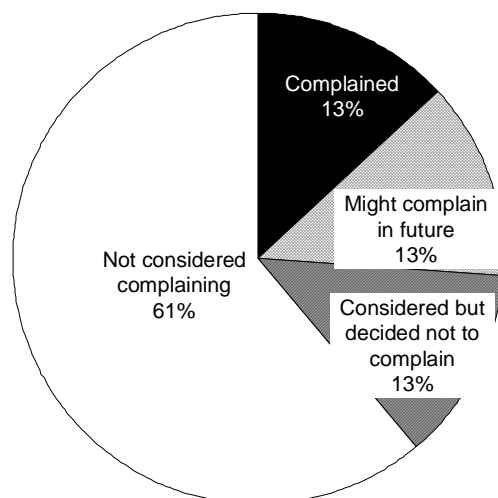
- 4.10 Only 16% of respondents *claimed* to have heard about the FSA campaign to inform people about how to complain about their mortgage endowment policy. However this proportion was significantly higher amongst those who felt they already knew exactly how to complain (32%), suggesting that the campaign has mainly reached 'the converted'

² Consumers in the financial market Financial Services Consumer Panel annual survey of consumers 2000

Complaints made/likely to be made

- 4.11 We asked respondents whether they had complained or considered complaining about the way in which their mortgage endowment policy was sold to them. Overall 39% of policyholders had complained or at least consider complaining. As might be expected, these were more likely to be those policy holders who had received red (57%) or amber (46%) letters and had a projected shortfall in excess of £1000. However they were as likely to be people who did not know how to complain as those that did.
- 4.12 Overall 13% of policyholders have already complained about the way their policy was sold to them and a further 13% intend to make a complaint. However the remaining 13% of policyholders who have consider complaining have decided not to. The reasons why they have decided not to complain are discussed later in this chapter.

Figure 4.3 Proportion of investors who have/likely to complain



- 4.13 We were also interested to know whether those who might have a case for complaining have or are likely to do so in future. As explained in the introduction to this report, on the first stage of this study we asked investors what they recalled being told about the policy at the time it was sold to them. Just over half (54%) *claim* they were told that the endowment was guaranteed to pay off their mortgage or would definitely pay off their mortgage. The remainder claim that they were told that the policy would probably pay off the mortgage with only 14% claiming that they were orally told there was risk that it would not pay off the mortgage in full. It was considered that those who claimed that they were told that the policy was guaranteed or would definitely pay off the mortgage might have a case for complaining and seeking redress. As was also discussed in the introduction, in order to obtain redress the investor also has to have lost out financially. We have no way of knowing from the research whether they would have lost out financially. However we do know that only about half (53%) received red or amber letters.
- 4.14 Overall the research indicates that about two fifths (38%) of policyholders who might reasonably be expected to have a case have made a complaint or intend to. However if those who have received green letters (and are thus very unlikely to have lost out financially and have a case for redress) are excluded, this proportion increases to 51%

Table 4.1 – Proportion of policy holders with a case for complaining who have /likely to make a complaint

	Total	Likely to have a case for making a complaint	Unlikely to have a case for making a complaint
<i>Base all respondents</i>	409	209	200
	%	%	%
Made a complaint	13	21	6
Might complain in future	13	17	8
Considered but decided not to complain	13	15	11
Not considered complaining	61	47	75

- 4.15 Those 13% of policyholders who had already made a complaint were also asked about the nature of their complaint and how it was made and handled. It should be noted that these questions were only asked of a total of 55 respondents and it was not an objective of this research to examine the effectiveness of complaint handling. Results should therefore be treated as indicative only

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- 4.16 As would probably be expected, most investors complained about the way in which the policy was sold to them because they were not told about the risks involved and were prompted to do so mainly as a result of advice and information they received from the reprojection letter and the media
- 4.17 Complaints were mainly directed at the endowments policy provider or mortgage provider and made either by letter or telephone. About two thirds of these complaints were made at least a year or so ago and most of the rest in the last 6-12 months. Only a few had made a complaint more recently.
- 4.18 Most investors felt the company they complained to was unhelpful in dealing with the complaints. In particular they felt their complaints were not being taken sufficiently seriously, were not dealt with quickly enough and the information provided was too impersonal to be of much use to them

“I felt I was being passed from person to person, it was very much ‘look after yourself’. They were finding every reason to try and blow me out, it dragged on for months”

“The bank that sold me the endowment with the mortgage was very unhelpful. Their attitude was increase the payments or take out another additional savings account. They did not acknowledge that it was they that sold me the endowment in the first place”

“I felt my complaint did not matter to them, I was just an insignificant customer”

“They were very slow to respond and answers to my questions were very cagey. They were reluctant to provide any further figures on my policy”

“You are complaining to ‘the establishment’ and possibly because of the volume of people in the same situation you are not treated as an individual”

- 4.19 At the time of the study, under half of those who had made a complaint felt it had been resolved. Most of those whose case had been resolved were dissatisfied with the outcome, either because they did not receive redress or because the firm approached claimed they were not the provider or had gone out of business. A few of these respondents who were dissatisfied with the outcome said they might pursue things further either with the endowment provider or the ombudsman.

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- 4.20 Amongst the 13% of policyholders who have not yet complained but might do so in future, the key reasons for complaining would again be that they did not feel they had been warned sufficiently of the risks involved. Again similarly to those who had already complained they had been prompted to think about complaining by the reprojection letter and the media coverage and their complaints would mainly be directed to their endowment provider. However when asked when they were likely to make their complaint, only about half indicated they were likely to do so within the next 6 months. This suggests again that under half of those who say they intend to complain will actually get around to doing so, unless something else prompts them to do so for example receipt of another projection statement from their provider. (A few providers are sending these statements out annually but most biennially, so that most policyholders will not receive another projection until after April 2002).

Reasons for not complaining

- 4.21 The last section of this chapter looks at why policyholders have decided not to complain. As discussed earlier, whilst a quarter of policy holders have or intend to complain about the way their policy was sold to them, three quarters of investors will not. This includes a small proportion of investors (13% overall) who have considered complaining but decided not to
- 4.22 The table below shows the main reasons why policy holders have not complained was because they did not feel they have a case for complaining either because their policy was on target to pay off their mortgage in full or they were satisfied with the policy they were sold. This proportion was significantly higher amongst those who had not considered complaining than those who had considered complaining but decided not to and those who received green letters (61 %)
- 4.23 One in six investors did not feel they had a case for complaining because they felt they were made aware of the risks at the time. One in ten did not feel it was worth complaining because the shortfall was small. This reason was given by 22% of investors who had a projected shortfall of under £1000.
- 4.24 Amongst those who had considered complaining but decided not to, the main reason for not complaining was because they did not feel it would achieve anything, this in turn being mainly because they did not think they would get any compensation.

“Big companies have ways of covering themselves- I can’t see them recompensing me for the shortfall”

“It would take too much time and you would feel you were battling on every front”

- 4.25 Lack of knowledge of how to complain was not a significant barrier to complaining. Only 2% of investors did not complain because they did not know how to.

Table 4.2 Main Reasons for not complaining

	Total	Considered but decided not to complain	Not considered complaining
<i>Base: not considered complaining/considered but decided not to complain</i>	303	54*	249
	%	%	%
Policy on target	25	15	27
Satisfied with policy	18	6	20
Aware of risks	16	4	19
Shortfall small	9	4	10
Won't make any difference	4	11	3
Not worth the bother	4	20	1
Other	29	40	28

NOTE: The figures in the table add to more than 100% because some respondents gave more than one reason

**The sample base for this group is low and results should be treated as indicative only who*

- 4.26 Those who considered complaining but decided not to were asked whether they felt they had missed out by not complaining. Only about a fifth felt they had missed out by not complaining either because they might have got some compensation or because they feel the providers 'will get away with it'
- 4.27 However most felt that more could be done to encourage investors to complain mainly thought increased publicity in the media and making the complaints procedure quicker and simpler. A few respondents also felt the FSA or Government should be involved either in establishing an independent complaints body and/or demonstrating that complaining achieves results.