

Financial Services Consumer
Panel response to:
Financial Services Authority
consultation paper 04/11
A basic advice regime for the
sale of stakeholder products

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Financial Services Consumer Panel response to the Financial Services Authority's consultation paper 04/11: A basic advice regime for the sale of stakeholder products

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Summary

- I. Overall we feel that the FSA has come a long way in addressing the Panel's concerns in the level of consumer protection provided through basic advice. However, if the Government's aims for stakeholder products are met, consumers using basic advice, a lower level of advice from less qualified people, will be inexperienced consumers and we are concerned about the scope for widespread consumer detriment. Firms have an enormous responsibility to ensure that their systems promote good quality sales and disincentivise mis-sales. Firms' past record on this is poor but they must rise to the challenge of treating their customers fairly when designing and delivering this new service. If they continue in the vein of past selling strategies, consumer confidence in the financial services industry will further decline and across a new market. The FSA has a key role in discussing with firms how they intend to deliver basic advice and in monitoring firms' systems and marketing strategies throughout implementation.

- II. We await the results from the third round of filter questions testing in the hope that it will show a sufficient proportion of good outcomes to suggest the FSA should go ahead. But we have also made a number of suggestions to the Sandler team that we believe would improve the level of consumer protection provided through basic advice. To help consumers understand the limits of basic advice, their role in the process and the products themselves we suggest: tailoring the initial disclosure document; adapting the product guides to better explain the risks and implications for flexibility and withdrawals of equity products; and better explaining the implications for consumers when overriding financial warnings. We also believe that the recommendations section of the script should be prescribed.

- III. Consumer representatives should be involved in the development of any code of practice which will be important particularly as it will be used by the FOS in considering future complaints to establish good industry practice at the time. We also think that the industry, FSA and consumer representatives should agree the areas of competence they think basic advisors should have, e.g. – ability to explain the effects of inflation.

Panel response to the Financial Services Authority's consultation paper 04/11: A basic advice regime for the sale of stakeholder products

The basic advice regime

General comments

Qu. 1: Do you agree the basic advice regime proposed is a proportionate means of providing adequate consumer protection for those seeking advice on the suitability of stakeholder products?

1. In defining a new activity of basic advice and retaining the principle that products recommended should be suitable for the consumer, the FSA has come a long way in meeting many of the Panel's concerns. The FSA's decision to retain the concept of suitability as underpinning the simplified approach, and implications of this for the way a consumer's complaint would be dealt with by the Financial Ombudsman Service (FOS), have raised the level of consumer protection around the sale of these products. This is particularly important given the Government's hope that these products will be sold to an inexperienced market.
2. We also welcome the proposals: that the salesperson should be prevented from recommending products if they are concerned about a consumer's ability to afford them; and that firms should consider providing a 'ready reckoner' for helping consumers understand what they can afford and to check how a consumer is coping with debts, although we think firms should be required to provide a ready reckoner rather than simply to consider providing one.
3. It is also important that consumers understand the limits of the basic advice regime and their own role in the sales process. We have some suggestions which we believe would help:
 - revising the initial disclosure document to describe the limits of basic advice (see paragraphs 25-26); and

- a requirement for firms to make it clear to consumers the implications when they choose to override warnings about their financial priorities (see paragraph 30).
4. Under current proposals, inexperienced buyers will be sold products by unqualified salespeople. This raises the importance of prescription in the process and in the written material that the consumer receives. In addition to revising the initial disclosure document, as above, we ask the FSA to consider prescribing the recommendation section of the script and requiring this to be included with the cancellation notice mailing following the sale (see paragraph 23, 31-32). We also have some detailed suggestions about the key features documents (see paragraphs 33-35). Whilst the initial disclosure document and key features documents have been lifted from the full advice regime, we suggest that the basic advice regime is different enough to require that these documents should be tailored to address the different role and responsibility, as well as experience, of consumers receiving basic advice.

Qu. 2: Do you agree with our interpretation of our consumer research findings?

5. The consumer research reported on in CP 04/11 demonstrates that the filter questions that were being tested were ineffective in warning off consumers whose circumstances suggest a particular product would be a poor choice, a criterion we note the FSA had set itself in developing an appropriate simplified sales regime. We wrote to the FSA in May 2004 highlighting:
- The high proportion of recommendations that were 'non-good', in particular for equity based products. 30% of overall product recommendations and equity ISA recommendations were 'non-good'. This rose to 57% for equity non-ISAs, and 46% for personal pensions.
 - The high proportion of those with high debts recommended a savings product. 79% of respondents with high debts were recommended a cash ISA.

	Screening Questions					Advisors	
	No. of Products	Good	Tolerable	Inconclusive	Bad	Good	Bad
Total	499	70%	23%	6%	1%	83%	11%
Cash ISA	325	75%	25%	0%	0%	90%	6%
Equity ISA	98	70%	17%	12%	1%	82%	13%
Equity non-ISA	35	43%	34%	23%	0%	60%	13%
Personal pension	41	54%	17%	27%	2%	78%	18%

6. We were concerned about the labels 'inconclusive' and 'tolerable' as we felt many of the recommendations labelled as such actually indicated consumer detriment if replicated in the real world and were a result of inadequacies in the filter questions.

7. Many of those categorised as 'inconclusive' revealed the inadequacy of the filter questions at collecting sufficient information. In particular, the results show that the tested filter questions were poor at identifying attitude to risk. For example, of those recommended an equity non-ISA and personal pension, 23% and 27% of the outcomes were inconclusive respectively. "Inconclusive" means that the consumer changed their response profile between the filter questions and the computer fact-find and this usually related to the self-assessment of risk, compared to the more detailed probing in the computer fact find, or to the profile of savings and debt established by the fact find and not required by the filter questions. We think this indicates inadequacies in the filter question process at determining a consumer's attitude to risk. If medium-term equity based products are to be sold in this way, the FSA and firms must introduce into the process a more effective way of determining a consumers' appetite for risk.

8. We also disagreed with the FSA about many of the outcomes they had labelled as 'tolerable'. 96% of the recommendations in the 'tolerable' category were respondents who indicated on the model script that they could afford to invest, but the information disclosed on their fact find indicated that they may not be able to do so. We do not agree with the

FSA that these recommendations are 'tolerable', even where the consumer has chosen to continue in the sales process following warnings. The research indicated that the warnings were ineffective. For example, only 22% of those warned to sort out their borrowing/pay off some debts spontaneously recalled this warning. As a result of the research, we have asked the FSA to focus attention on amending the filter question process so that those for whom a Sandler product is not suitable, are not recommended them. Suggestions for achieving this include: developing a computer based system that can remind salespeople and customers at the end of the interview of any financial warnings given throughout the interview; and making it very clear to consumers that in choosing to continue in the sales process they are responsible for overriding the financial warnings. We would want to see a much higher level of spontaneous recall of warnings in the next wave of research before proceeding.

9. In addition, the low levels of understanding of the products suggested that consumers' in this market had considerable need for help in understanding what is right for them. For example, only 38% of respondents disagreed with the statement that 'It does not matter if you stop paying into/surrender/sell medium and long-term products after a couple of years'. This, together with the low proportion of good outcomes for equity non-ISA products, suggests that the FSA has yet to demonstrate medium-term products can be safely sold through the filter questions process. We have made a suggestion about the product guides in this response which we hope will help consumers understand the risks and implications of withdrawals and flexibility of medium-term products.
10. We look forward to seeing the research on the next set of filter questions in the hope that the FSA has improved their effectiveness at filtering out consumers whose circumstances suggest a particular product would be a poor choice. But we also think the extent to which this sales process results in unsuitable sales is dependent on regulations and firms' own

systems, including remuneration and training and competence systems, outside of the filter questions.

Qu. 6: Do you agree with our analysis of the cost and benefits of our proposals?

1. We wrote to the FSA in May 2004 with a number of disagreements with their cost benefit analysis (CBA) of these proposals. Our overriding point, however, was that CBA does not seek to, nor does it, establish whether the filter questions provide appropriate consumer protection. This is a non-economic issue which has not been incorporated into the CBA. Additionally, it not easy to understand from the FSA's report of the CBA in the consultation paper, to whom the benefits and costs are allocated. A net benefit when the worst case scenario of poor outcomes is assumed is not relevant in answering the most important question facing the FSA which is whether the regime will meet their consumer protection objective.

Scope of the regime

Qu. 3: Do you agree that the basic advice regime should include all of the Government's stakeholder products? If not, which would you exclude, and why?

2. We question the appropriateness of selling both medium-term products through basic advice. The second round of research findings gives cause for concern about selling these products through a simplified regime. With up to 60% of equities, its value will be sensitive to market fluctuations, which means that consumers must be confident they will not want to access their money at short notice. Yet in the research, only 38% of respondents correctly disagreed with the statement "It does not matter if you stop paying into/surrender/sell medium and long-term products after a couple of years". Indeed our research into consumers' understanding of their financial needs suggests that consumers do not "pigeon hole their funds by type of goal such as short-term, medium/longer-term or emergency funds. More likely a pot of accessible savings is developed, which is multi-functional"¹. This basic divergence between a key feature of these products and consumers' understanding and attitude towards

¹ *Understanding financial needs* page 6, research report by ORC commissioned by the FS Consumer Panel, published May 2003.

savings suggests that there is considerable scope for unsuitable sales of these products. The results of the current filter questions testing bear this out. Whilst 30% of the recommendations for equity ISAs were 'non-good' this increased to 57% for equity non-ISAs. The research testing the third filter questions needs to demonstrate a high level of good outcomes for these products before the Panel can feel reassured that these products can be safely sold through basic advice. In addition, we think the product guides must be explicit about the circumstances that would make these products unsuitable, e.g. – want to access money at short notice. (see paragraphs 33.)

3. We have a question over whether many of the salespeople giving basic advice will understand the smoothed investment product themselves or will be able to explain it (or answer questions such as the cost and parameters of smoothing) to customers. We also think that consumers will find it difficult to understand, in particular the circumstances when smoothing will not be undertaken. We note that the FSA's third round of research is exploring whether improvements to the script can increase the proportion of product sales that represents a good outcome but we remain sceptical about whether the script can clearly explain the characteristics of this product so that the consumer is absolutely clear about the product he or she is buying. Without evidence to suggest the customer understands the product, we remain cautious about the smoothed investment product being sold with basic advice.

Qu. 4: Do you agree that we should, in due course, consider extending the basic advice regime to include other, non-stakeholder, products?

4. The basic advice regime will need reviewing following implementation. We suggest that the FSA plan now what information they want to collect to help review whether the expected benefits have materialised and whether the regime should be extended to other products. It is too early to comment further on this question.

Qu. 12: Do you agree with our proposals on product ranges, and in particular that the range of products on offer to each customer should be limited to one of each product type?

5. If the final rules retain the restriction on the number of products that can be provided, the FSA should ensure that this is properly explained to the consumer at the start of the sales process. This restriction should be explained in the initial disclosure document (IDD) which explains the services on offer and will form the reference for this discussion at the start of the process, see paragraphs 25-26, below.

Regime for the salesperson

Qu. 8: Do you agree that the activity of providing basic advice should not be a controlled function?

Qu. 9: Do you agree with our proposed approach to training and competence for those providing basic advice?

6. The CP contains proposals which reduce the regulatory requirement for salespeople providing basic advice compared to the current requirements for investment advice including:

- not defining 'providing basic advice' as a controlled function; and
- not requiring salespeople to take examinations.

The FSA must counter the risks this poses by ensuring the salesperson is not solely relied upon to deliver and explain key concepts to consumers.

7. The Panel has previously advised the FSA to require that anyone offering less than whole of market investment advice should be referred to as a salesperson and describe themselves as such to the consumer. This is particularly important in relation to basic advice because of the additional limitations of the service, for example only being able to recommend one product per product type. We believe that calling these people salespeople will help consumers understand the limits of the service.
8. We agree that a salesperson's competence should be initially assessed, that they should receive structured training and that firms should ensure a salesperson's competence is maintained on an ongoing basis. Supervisors should discuss with firms their plans for delivering this.

9. The FSA should develop, in agreement with consumer and industry representatives, areas of competence they expect these salespeople to have, e.g. – ability to explain the effects of inflation. We would also expect the Financial Services Skills Council to develop an examination aimed at these salespeople.

Qu. 15: Do you agree that basic advisers should not be permitted to give advice on fund selection, or on cashing in or transferring funds from existing investments?

10. We agree.

Script and consumer documents

Qu. 5: Do you agree with our decision not to mandate a particular filter question script?

11. It is the outcome, rather than the script, that is important. We can see the benefits of putting the responsibility onto firms for providing good outcomes for the vast majority of consumers. If firms are to devise their own scripts, the Panel would expect extensive discussions with the firm's supervisors and monitoring during the implementation phase.
12. There appears to be a gap in the script following the recommendation of product types but before the recommendation declaration. This is when the salesperson and consumer work out what amounts are put into each product, or premium levels, and appears quite crucial. Given the likely basic competence of the salesperson, perhaps the script should offer some guidance about working out amounts, e.g. – 3 times the monthly salary available for emergency accessible cash would mirror the guidance from the FSA as published on the financial planning pages of the consumer website. This may be achieved by extending the use of the ready reckoner already envisaged.
13. The recommendations section and the declaration section of the script should be prescribed. This is effectively the 'reasons why' replacement. The script questions and answers will be printed out and given to the consumer at the end of the interview and this will replace the reasons why/suitability letter. It seems appropriate, therefore, to prescribe this section. The FSA's script says that all the reasons must apply for the

product to have been recommended so it does not seem to follow that firms could have discretion over the reasons why set out in the recommendation section.

14. On a small point of detail, we also suggest that the 'reason why' that covers ISA entitlement should read "you have confirmed that you have paid into an ISA during this tax year (since x April xxxx)" to avoid confusing the customer by "...may have paid into...".

Qu. 10: Do you agree that an initial disclosure document should be provided?

15. The Initial disclosure document should be specifically restructured with these products and this sales process in mind. In particular, it should explain the limits of basic advice and the fact that the salesperson can only recommend one product from each product type. It should be explained in a way that makes it meaningful to the consumer, i.e. – 'there are other similar products on the market but we can only recommend this one and we can make no assessment of which product from the many offered would be most suitable to you'.

16. We think that many consumers, particularly those who have not previously received advice will find it difficult to understand the limits of basic advice implications for them of this. Therefore we suggest that the limits of the basic advice process are reiterated at the end, as well as the beginning, of the process.

Qu. 11: Do you agree with the exclusion of basic advice from our Menu proposals?

17. It is important that consumers are provided with information to allow them to compare charges across different services. Therefore, whilst we accept that the menu should not be required for the basic advice process, we suggest that the basic advice tailored IDD should explain how the cost of the sales process is paid for and that whilst the charges are capped for stakeholder products, this does not necessarily mean that they are the cheapest in the market.

Qu. 13: Do you agree that our specifications for the basic advice process reflect appropriate standards for suitability, know your customer and the delivery of risk warnings?

18. We welcome the FSA's proposal to retain suitability as underpinning the regime. We also welcome the proposal that salespeople should end the interview if they are concerned about the consumer's ability to afford to save. One way of ensuring correct basic suitability information is to prescribe the recommendations section of the script which gives the reasons why and says that all must apply.

19. The first and second rounds of research on the filter questions demonstrated that those versions of the script did not deliver a good enough level of suitable recommendations.

20. We think that the communication of risk warnings could be better. Firstly, the risk warnings of financial priorities during the filter question process could be better at warning consumers that it is their responsibility and choice to override such a warning, i.e. – by extending the guidance to firms at COB5a Annex 1G. Secondly, the riskiness of a particular product could be better explained during filter questions and during key features documents, see below.

Qu. 14: Do you agree that our requirement for a recommendation summary is an adequate substitute for a suitability letter?

21. We agree if the recommendation section of the script is prescribed by the FSA.

22. There is a need for consumers to receive something in the post. It would seem appropriate for the recommendation/reasons why section to be included with the notice about cancellation rights. In addition, the follow up letter should reiterate the consumer's role, and highlight in the case of a pension recommendation, the fact that this was based on the consumer stating that they did not have access to an occupational scheme.

Qu. 16: Do you agree with our proposals on product information and charge disclosure?

23. The key features documents should make reference to the implications of medium/long-term products for flexibility and withdrawals. Consumers may

not understand the implications or meaning behind short and medium-term. Key features documents say they can make withdrawals and stop paying in, but do not explain the implications. To make the information meaningful to consumers, we suggest that the wording should be along the lines of 'because this product is invested the stock market, it may not be suitable for you if you need to get access to your money at short notice'.

24. We are concerned about consumers being confused at the explanation of compensation limits at the end of their product guides. It currently reads "If you buy a [product] without a full assessment of your needs by an adviser then you will be responsible for your decision to invest. So if you have any reason to complain in the future this will be taken into account." Many consumers may feel that they have received a full analysis of their needs so the guide should make it clear that they have not.

25. On the pensions guide, we are concerned that the assumption that pension increases are in line with inflation could be misleading. It may undermine the message that this is not guaranteed.

Firms' responsibility

26. Individual firms' strategies to treat their customers fairly will be crucial to preventing inappropriate sales. These strategies should include remuneration systems that incentivise good quality sales; and mystery shopping of salespeople.

27. Mystery shopping is also a valuable tool for firms to test systems and compliance and we think firms committed to treating their customers fairly should plan to conduct mystery shopping of the basic advice regime.

Industry best practice

28. The FSA is encouraging trade bodies to develop codes of practice for basic advice sales and we note that, in future, the Financial Ombudsman

Service (FOS) would be likely to refer to this in evaluating good industry practice in relation to a complaint. Given the potential importance of such a code, consumer representation on the development of the code is essential.

FSA's responsibility

Supervisory activity

29. It is not clear whether the charge cap will eliminate the scope for commission incentivised, and pressure, sales. Supervisors should discuss with firms whether their incentive structure for stakeholders treats customers fairly in the context of the new regime. Of particular interest is whether there is a difference in incentive for cash and unit trust/smoothed investment fund ISAs.

30. The Panel has been encouraging the FSA to undertake mystery shopping in a number of areas². Providing basic advice will be a whole new activity for the financial services industry and we do not know whether the poor practices of some firms in misleading customers about the relative merits of products will be carried over to the new regime. The FSA should plan for a programme of mystery shopping to test how the regime is being implemented by a range of firms.

Consumer awareness

Qu. 7: Are our proposals on consumer awareness sufficient?

31. The FSA and the Government should set out who they are trying to target and match this to the delivery channels for their messages. The suggestions in the CP do not seem to be targeting the right group of consumers which we understand to be the middle income mass market, an audience that will not be reached through the Citizens Advice and libraries. An effective way to communicate to employees would be through the workplace so they could work with trade unions, big employer groups

² [reference our annual report]

such as the CBI and small employer groups such as the Federation of Small Businesses to provide information. Another effective delivery channel for FSA/HMG branded information could be the banks and building societies themselves.

32. We also suggest that the FSA's communication with consumers should be continuous rather than only around the launch of the products because consumers are more likely to engage with the messages when they are relevant for them.

33. Comparative tables should be provided for these products to help consumers shop around if they wish and to help comparisons with other similar savings products.

Who is on the Panel?

Ann Foster (Chairman)

Ann is an independent consumer affairs consultant and formerly a Director of the Scottish Consumer Council. She is a past member of Postwatch, the Consumer Council for Postal Services, and of the Health Professions Council. She took over as Chairman of the Panel on 1 November 2003, having previously been Vice-Chairman from January 2001 to October 2003.

Dianne Hayter (Vice Chairman)

Dianne is on the board of the National Consumer Council and was, until 2004, on the board of the National Patient Safety Agency. She was formerly the Chief Executive of the Pelican Centre (a cancer charity). Before that she had periods as the Director of Corporate Affairs of the Wellcome Trust, Chief Executive of the European Parliamentary Labour Party, Director of Alcohol Concern, General Secretary of the Fabian Society, a journalist and trade union research officer. She is a member of the Labour Party and on their National Executive Committee. She is currently also a research student at Queen Mary, University of London. She was appointed to the Panel in January 2001.

Yvonne Gallacher, OBE

Yvonne is Chief Executive of Money Advice Scotland, set up in 1989 by the Scottish Consumer Council. She has over 16 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 has also lectured and co-authored a [Guide to Money Advice in Scotland](#). Yvonne is presently a member of the FSA Financial Capability Group and a member of the NCC Advisory Group. Yvonne is a recent past member of the Scottish Consumer Council. She was first appointed to the Panel in December 1998.

Harriet Hall

Harriet is a solicitor with considerable experience of consumer policy and retail financial services. Currently working freelance, she was formerly the legal officer with the National Consumer Council, where she worked on the needs of low income consumers, banking, credit, mortgages, regulation of equity release and long-term care insurance and European consumer legislation. She was appointed to the Panel in January 2001.

John Howard

John is a journalist and broadcaster with extensive experience of consumer issues having been the principal presenter of the daily consumer programme on Radio 4 'You and Yours' and numerous other financial programmes on radio and TV. He is a qualified solicitor and is a member of the Mortgage Code Compliance Board. He was appointed to the Panel in October 2000.

Vinod Kumar

Vinod is a social scientist with market research skills and extensive voluntary and public sector experience of policy analysis and research. Until recently, he was Head of Policy and Research at the Royal National Institute for Deaf People, and he has previously worked for the Commission for Racial Equality. Since his retirement, Vinod has been a Non-Executive Director of the Barnet Primary Care Trust, and a member of the Consumer Liaison Group of the Medical Research Council. Currently, he is a patient representative on the Research and Advisory Committee of the National Institute for Clinical Excellence, and on the Department of Health's advisory committee on consumer involvement in research. He was first appointed to the Panel in October 2000.

Stephen Locke

Stephen is a National Consumer Council Board member and a member of the Committee of the premium rate communications services regulator, ICSTIS. He was previously Director of the Transition Project setting up Ofcom, working on secondment from the Independent Television Committee where he had been the Director of Advertising and Sponsorship. Stephen has also worked at a senior level in management consultancy and in the consumer movement, as Director of Research and Policy at the Consumers' Association. He was appointed to the Panel in March 2004.

Nick Pearson

Nick has been the National Debt Advice Coordinator at Advice UK since 1997. He also works as a part time consultant to CPP Group on the development of its financial health product. With a career spent in advice organisations including Citizens Advice, where he was Manager of the Money Advice Support Unit he has particular experience of consumer credit, mortgages, debt and personal finance issues and with vulnerable consumers. He was first appointed to the Panel in December 1998.

Adam Phillips

Adam has extensive experience of market research, including research into consumer financial products. He is Managing Director of Real Research, his own market research consultancy, and is a Council Member of ESOMAR (the world association of market research professionals), also chairing ESOMAR's Professional Standards Committee. He was appointed to the Panel in March 2004.

Paul Salvidge

Paul is a former senior civil servant with experience of regulatory work, employment law, competition, consumer protection, telecommunications, financial services and company law. He was previously Competition Policy and Consumer Affairs Director at the Department of Trade and Industry. He was first appointed to the Panel in October 2000.

Robert Skinner

Robert Skinner has been Director General of the Money Advice Trust since April 2003. In this role he has responsibility for the running of National Debtline in Birmingham, the Trust's training activities, and its traditional work as a fund-raising charity for the partner agencies working in the money advice field.

Prior to joining the Trust, Robert spent over 25 years working for Barclays Bank, and held a number of senior positions in the Retail, Private Banking and Corporate businesses. He has served as a Director of the Office of the Banking Ombudsman and as a member of the BBA Code of Banking Practice review committee.

He was appointed to the Panel in March 2004.

Richard Smethurst

Richard is Provost of Worcester College, Oxford University; previously a non-executive Director of IMRO, he chaired their Training Standards Panel. He has served as an economic adviser in Whitehall, and on the Monopolies and Mergers Commission, where he was Deputy Chairman. He was first appointed to the Panel in December 1998.

Carol Stewart

Carol Stewart is a generalist adviser with Citizens Advice following her early retirement from UBS where she had been an executive director in Legal and Compliance. She was appointed to the Panel in June 2004.

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 the Consumers' Association. He was also a policyholder representative on the Insurance Brokers Registration Council for nine years. He was first appointed to the Panel in December 1998.

How to contact the Panel

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