

**meeting of the industry steering
group (trade associations)**
9 May 2016



Financial
Ombudsman
Service

present
from industry:

- Hugh Savill, Association of British Insurers
- Robin Fieth, Building Societies Association
- Martin Shaw, Association of Financial Mutuals
- Stephen Sklaroff, Finance and Leasing Association
- Robert Sinclair, Association of Mortgage Intermediaries
- Peter Wallwork, Credit Services Association
- Graham Peacop, UK Cards Association
- Paul Smees, Council of Mortgage Lenders
- Keith Meeres, Board Member, Investment and Life Assurance Group
- David Sparkes, British Insurers Brokers Association
- Chris Hannant, Association of Professional Financial Advisers
- Eric Leenders, British Bankers Association

by telephone:

- John Fellows, Consumer Credit Trade Association

from the financial ombudsman service:

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

apologies:

- Ian Cornwall, Wealth Management Association

welcome and introductions

Caroline Wayman, the chief ombudsman and chief executive, welcomed the group and thanked the members for taking part.

what we have seen in the past year

Caroline Wayman provided an overview of the number and type of complaints seen by the ombudsman during the previous year. The group discussed trends in complaints and considered the extent to which external factors, such as CMC activity, had an influence. Participants reflected on other developments during the year, including the introduction of pension freedoms and the Financial Advice Market review.

plans for the year ahead

Caroline Wayman explained the ombudsman service's plans for the year ahead. She talked further about the work being done to resolve complaints earlier, and plans to update the ombudsman's case handling and IT infrastructure. The group welcomed earlier engagement and the pragmatic resolution of complaints, but suggested that the ombudsman could provide more granularity in the data it publishes. There was some discussion about the way in which interest on awards is calculated and Caroline said that she would consider doing more to explain this to stakeholders.

The group discussed the way in which the ombudsman service is funded. There was support for the way in which the group-fee arrangements worked and the simplicity of the existing arrangements, with little enthusiasm for wholesale change. The group was asked for its views on possible subjects for the ombudsman's next triennial review and suggested that there might be value in exploring the extent to which the organisation was prepared for the time when it will no longer be dealing with a high volume of PPI complaints.

market developments

The rapid evolution and roll out of "robo-advice" technologies and the potential for changes to the consumer credit market, were discussed by the group.

AOB

It was noted that the scheduling of meetings had caused difficulty for those members who had to travel long distances. Future meetings would, wherever possible, take place in the morning.

next meeting

The next ISG meeting will be held in six months.