Panacea Adviser

2018 FOS Survey Results

August 2018

Panacea Adviser

Is it all still Pete Tong at the FOS?

Since 2011 we have been conducting research via a simple survey to gauge what advisers think about service levels and standards delivered by the FOS, in particular looking at their processes and the fairness of the system.

The first survey ran in 2011, then 2014 and finally, our last was in 2016, with the same questions.

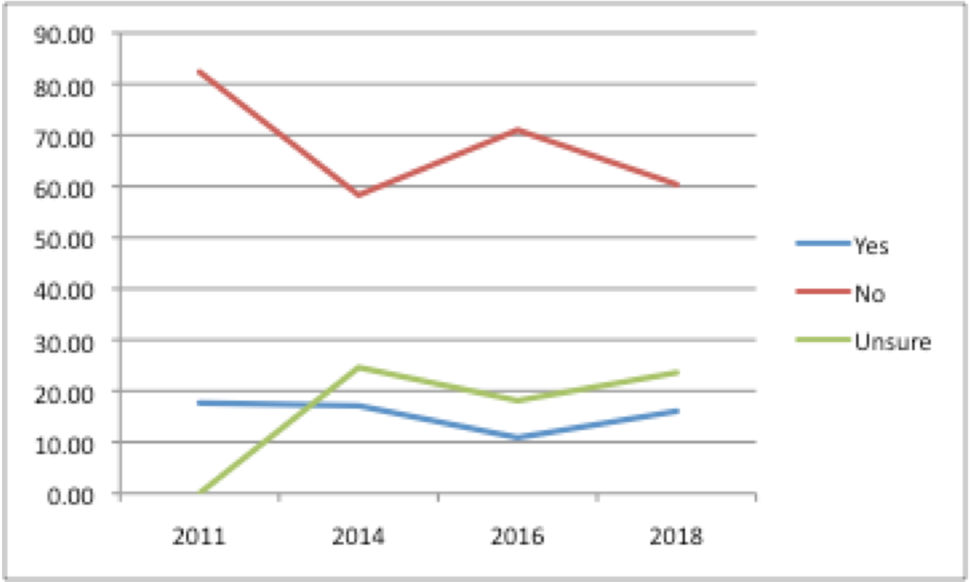
The following pages shows the 2018 results, the trends – what's improving and what's not and then you can delve into the the full question and answer set with a number of comments made for each which I'm sure you will find of interest!

Panacea Adviser

Q1: Do you believe that FOS adjudications are generally fair?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	17.65%	17.11%	10.87%	16.04%
No	82.35%	58.29	71.01%	60.38%
Unsure	0%	24.60%	18.12	23.58%



Panacea Adviser

Q1. Do you believe that in 2018 FOS adjudications are generally fair?

Some comments…
They cannot focus on the issues of the complaint....and head off in other tangents
Some I have read seem very unfair. The case of the adviser found against for a policy that was sold in the 80's recently seemed to me to be a mistake.
My experience is that all complaints I have been involved with have been turned down by FOS.
Don't see enough detail in adjudications. I would err on the side of unfair as there seems to be little if any acceptance of what was considered good practice at the time of advice.
Generally biased toward the consumer.
Usually illogical and ignore the evidence in favour of the lies that consumers tell them.
They too often make decisions on manufactured data from claim firms , particularly with respect to risk attitude.
There are too many cases found in favour of customers based on the "feeling" or "opinion" of the file handler. Quite often this is not supported by evidence. It is more a case of what might of happened.
Adjudicators have a total lack of knowledge relating to the difference, if any, between a personal pension and a SIPP.
Limited experience, but they were very fair with a "try-on" claim against us several years ago.

Q1. Do you believe that in 2018 FOS adjudications are generally fair?

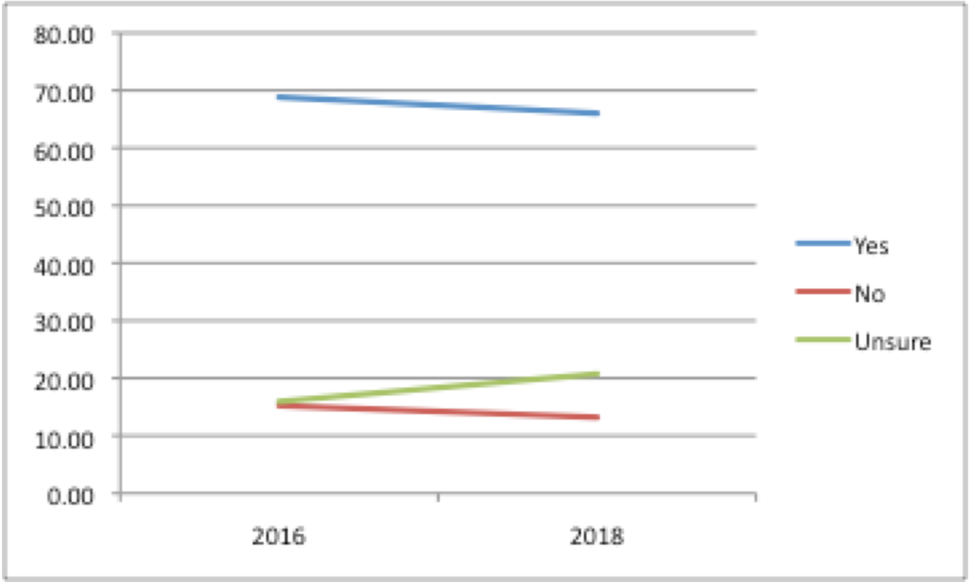
Some more comments…
When you read under the headline there is normally good reason - some mistakes clearly and no doubt they grow in their views which adds level of hindsight sentiment- you can see that when you look back on decisions- and get it is still hard to argue that it isn't valid if clients have lost out.
Don't know enough facts per case to be able to tell. In my experience, they have been reasonable even though allowing the complainant a lot of freedom to amend their comments.
They aim to be but some of their decisions seem bizarre and their is too much reliance on client 'memory' rather than fact
We have documentary evidence to show that they disregard factual evidence if it does not support their adjudications
Always biased in the favour of the complainant. Adjudications are based on opinion rather than fact and on current handbook 'guidance' rather than the guidance in place at the time.
You should be able to appeal any decision
There is much disparity between adjudicators.
It is widely known that FOS adjudications are not in line with FCA regulations.
The Channel 4 Dispatches programme simply confirmed what we all suspected.
There is clear bias in Adjudications to what the FOS want and against FCA COBS Rules

Panacea Adviser

Q2: Do you believe that adjudicators or Ombudsmen help complainants create a complaint where none existed?

2018: Answered: 212   Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes			68.84%	66.04%
No			15.22%	13.21%
Unsure			15.94	20.75%



Q2: Do you believe that adjudicators or Ombudsmen help complainants create a complaint where none existed?

Some comments…
Far from it. If properly documented and you are sure of your ground you have nothing to fear from FOS
Where they feel inclined they will stray from the complaint in order to favour the customer with a positive outcome even if it has not been the subject of a complaint.
I believe there is evidence to demonstrate this is the case although, it is not widespread.
Not aware of Ombudsman assisting clients
This has been evidenced on a number of occasions
They may clarify what the complainant is really complaining about, but I don't think they help create a complaint.
Very much so, and it takes its lead from the Regulator, the FCA
Yes, there is no doubt that the process is not to seek a resolution of the complaint made, but to ensure that there can be no suggestion that the FOS have not investigated any opportunity for a clients' complaint to succeed.
Complaints are upheld for reasons other than that which the complainant complained about in the first instance
The FOS are not up-to-date with current markets or products.
A impartial organization cannot encourage complaints by offering iPads for lodge complaints

Panacea Adviser

Q2: Do you believe that adjudicators or Ombudsmen help complainants create a complaint where none existed?

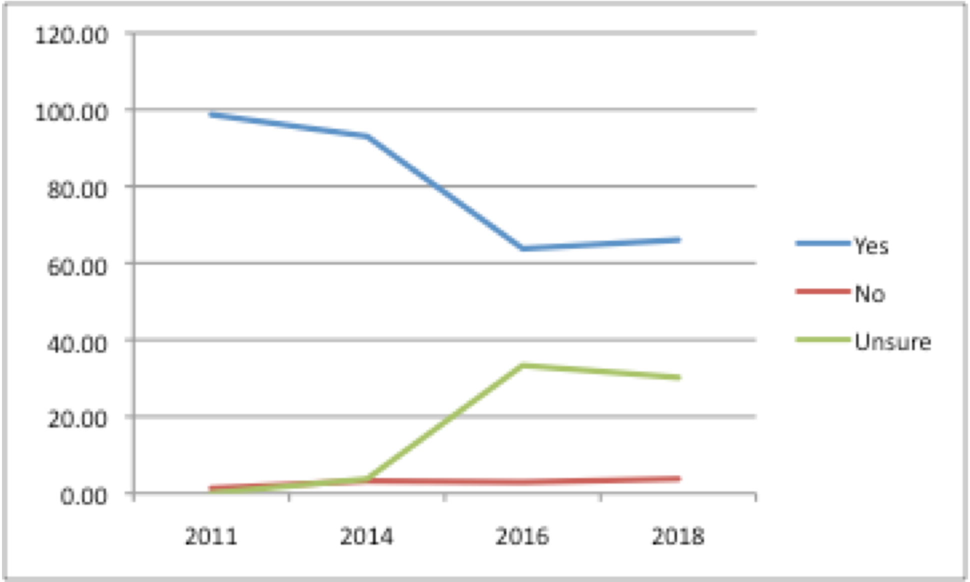
Some more comments…
At the risk of sounding unkind it would appear that FOS is primarily concerned with looking after FOS.
There was a case where a client was making a complaint against a DB scheme, but when FOS realised the company concerned wasn't on it's register, the FOS employee suggested the client complain against us!!!
The adjudicator found in our favour! The Ombudsman reinvented the complaint.
The adjudicator has been known to create a different complaint from the one initially lodged.
I believe that complainants are apt to add to their initial complaint when in conversation with the Ombudsman and I know that FOS will look at the wider picture if they feel it is reasonable to do so.
Not to create a complaint but they do appear to uphold complaints regardless of the factual evidence which clearly indicates that the CMC's have fabricated issues.
The FOS advertises commercially for complaints. It's a complaints factory or could be classed as the largest ambulance chaser in the world.
I have clear and unequivocal evidence of this. I assisted a gentlemen in a claim on a specific issue which the FOS then stated could be made a broader issue with potentially much higher compensation. A less scrupulous client would have proceeded down that avenue despite it being completely erroneous.
FOS actually admits that its inquisitorial remit enables to widen the scope of any complaint and I have seen many instances where the actual complaint levelled was rejected only for the FOS to find issue with some other aspect that the complainant had never mentioned.

Panacea Adviser

Q3: Do you think adjudicators should have relevant experience and minimum industry qualifications?

2018: Answered: 212   Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	98.69%	93.05%	63.77	66.04%
No	1.31%	3.21%	2.90%	3.77%
Unsure/Other		3.74	33.33%	30.19%



Q3: Do you think adjudicators should have relevant experience and minimum industry qualifications?

Some comments…
They need to have worked at the industry dealing with clients face to face to understand the advises situation.
Experience is possibly more useful than qualifications. They seem to be young, disaffected, pressured and inexperienced in the main. No a great staff profile in any industry.
Adjudicators should hold a recognised qualification in legal services because many of the FOS decisions appear to have no basis in law.
Yes -- but that would mean each case is more expensive to look into to pay for additional salary expected by suitably qualified staff. Also, if their people had said qualifications, some of the stupid decisions they make that go in our favour -- when we know the customer had a good case -- would be few and far between.
Of course they should. It beggars belief that they don't!
You cannot review a DB transfer case without the necessary qualifications and experience.
Experience in being able to read and understand a complaint and the defendants response, and access to experts where necessary. It is frustrating when they seem to not understand what has been covered by the regulators in the past - for example the compulsory issuing of warning notices on certain products like endowments to say that maturity values are not going to be as expected without an increase in payments into the plan.
Relevant to the review, i.e. DB transfers then G60 or equivalent.

Panacea Adviser

Q3: Do you think adjudicators should have relevant experience and minimum industry qualifications?

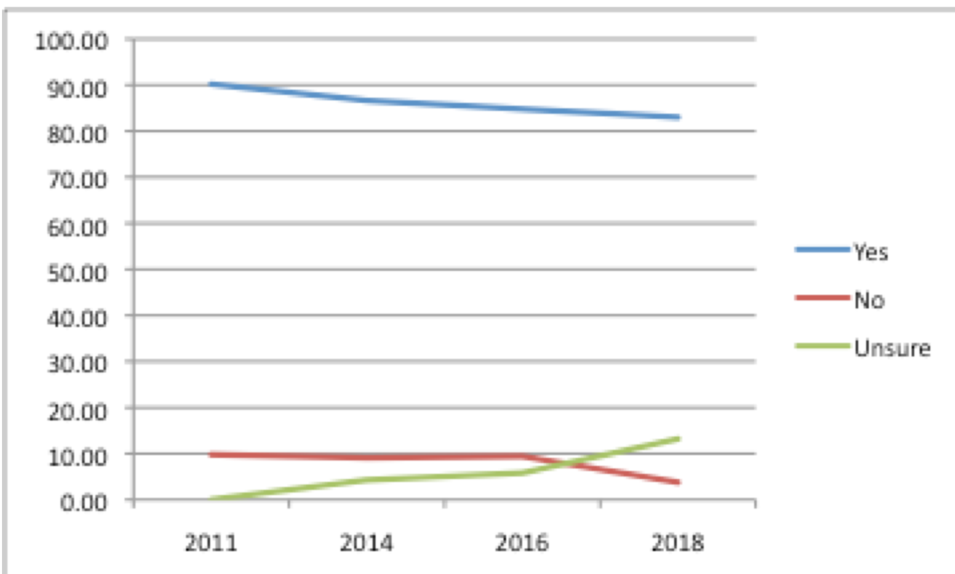
Some comments…
It's not supportable that they don't have better than the minimum qualifications and, often, no experience of the profession.
This is absolutely essential if they are to understand the fundamentals of the advice process. Absolute minimum Level 4 and 3 years in industry.
They cannot adequately understand the rules and intricacies of the advice given if they have to constantly "Google" terminology. This is not only unfair to advisers, who all had to re-qualify a few years ago to continue to practice, it's downright dangerous and double standards. I am being judged by paralegals who have little or no experience of understanding of financial services, or of client behaviour.
There should be areas of specialisation eg pensions, investment bonds, structured deposits etc.
Having had a number of conversations with an adjudicator he clearly was completely out of his depth
It is not satisfactory that the FOS should argue that Adjudicators are competent by virtue of experience alone, this is not acceptable in the wider market place, why should it be for them.
It's unfair and unreasonable for them not to have minimum standards of qualification at the very least.
FOS states that their adjudicators have industry experience but anybody working at South Quay and enjoying a =basic of £25k with potential for another £2k must, in all truth, be crap otherwise they would be working elsewhere for far more.

Panacea Adviser

Q4: Do you think FOS rules and process place an adviser or firm in a 'guilty until you prove your innocence' position or have you found them fair?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	90.2%	86.63%	84.78%	83.02%
No	9.80%	9.09%	9.42%	3.77%
Other		4.28%	5.80%	13.21%



Panacea Adviser

Q4: Do you think FOS rules and process place an adviser or firm in a 'guilty until you prove your innocence' position or have you found them fair?

Some comments…
In our one compliants ten or so years ago I felt that we worked very, hard to prove that we had done everything professionally possible, while the complainant was able to give his compliant in a few scribbled lines. The adjudicator was in telephone contact with the complainant, but never us, disregarded things said by the complainant that were factually incorrect and were evidenced as such by us. Our impression was that he had a pre-determined outcome he was hoping to achieve and worked towards making things fit. The Ombudsman overturned him, so we were saved from an 'unfair' outcome - but it was very bruising and shook our confidence in FOS a lot.
I believe the FOS aims to be fair, but when a complaint is made, they then become biased to obtained a favourable outcome for the complainant in order to prove their worth in obtaining redress, when in many cases, no redress was needed . This is totally unsatisifactory
Overly reliant on remote paper trail and not involved in actual people involved.
This is a very badly worded question! No I don't think they assume guilt and Yes I think they are generally fair. Asking two questions and giving a yes no answer is plain dumb
This question is impossible to answer with yes or no -- I've generally found them to be fair. But I have seen some questionable decisions.
I believe that until a year or two ago this was the case. However, I believe there has been a move towards decisions based on probability rather than the adviser having to prove their innocence or be found guilty.

Q4: Do you think FOS rules and process place an adviser or firm in a 'guilty until you prove your innocence' position or have you found them fair?

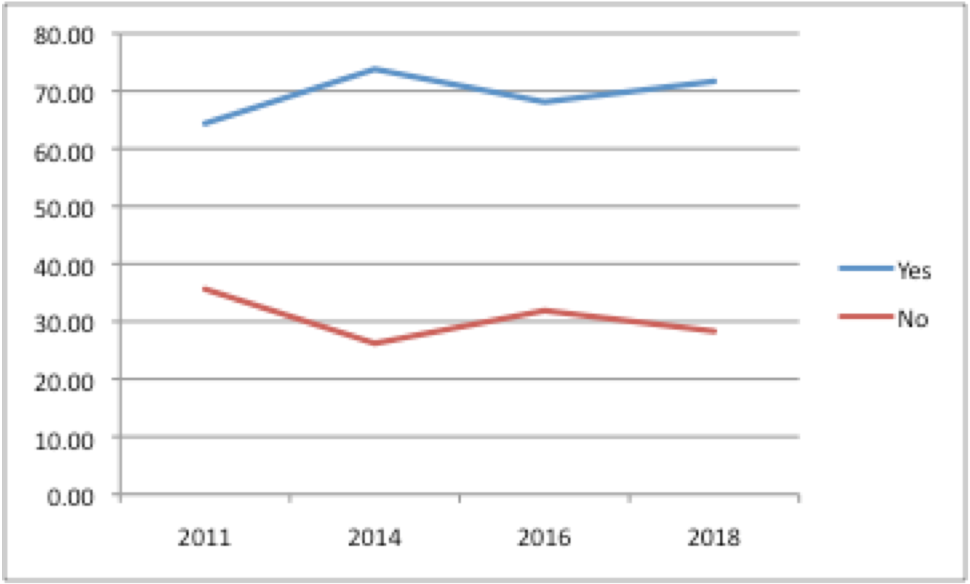
Some more comments…
I believe they favour the complainant because we have PI insurance to fall back on (on most occasions)
Do you think FOS rules and process place an adviser or firm in a 'guilty until you prove your innocence' position from outset - YES or have you generally found them to be fair? - NO
Hard as they see so many bad things it is hard not to be jaded. Think they are relatively fair but we have to accept that they are dealing with consumer detriment which is hard to ignore.
I have yet to see an initial complaint letter which does not make the adviser look guilty, otherwise there would be no complaint. It has to be, therefore, that the adjudicator is biased towards the complainant until the defense is provided.
Absolutely. To the point that I have decided to stop investment advising in the next 12 months. I now consider the risks too high. All of the cases I have read, or been involved in, seem to work on that basis - "prove that you didn't do it"!
I think that they tend to be gullible and tend to believe what a complainant says, rather than understanding that when money is at stake a complainant is incentivised to forget matters that might hinder the success of the complaint and think of things that might help with the complaint.
Our Judgement was based on the argument that the complainants view had to be more likely and not just as likely as our own.

Panacea Adviser

Q5: Have you experienced false or manufactured accusations from complainants or CMC's in an attempt to gain compensation?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	64.38%	73.80%	68.12%	71.70%
No	35.62%	26.20%	31.88%	28.30%



Q5: Have you experienced false or manufactured accusations from complainants or CMC's in an attempt to gain compensation?

Some comments…
Many PPI claims...... yet we have never marketed PPI
This is an inevitable consequence of the government creating a new industry of 'complaining' as they have.
These were not recent claims, but attempts were made to conveniently forget conversations or lose important documents such as projections, suitability letters and even the policy document.
We were the victims of what was quite clearly a fraudulent claim from a CMC (the MoJ even later warned the CMC they believe their actions may be deemed a fraud). The CMC denied the offences they had committed, lied to me and threatened me. They then paid a so called legal professional to lie to me and threaten me with legal action to cover up the offences they had committed.
Experienced client claimed he had very limited financial experience
They are lying crooks and often come from the industry as failed advisers.
Numerous occasions, even quoting dialogue with the wrong IFA!
Wondering if I have ever seen one that wasn't- they just use experience on how best to get complaint upheld- they are a genuine threat to good advisors.
One complainant's comment, after his complaint was rejected by FOS, was "It was worth a try. After all any compensation would come from your insurers, not you."

Panacea Adviser

Q5: Have you experienced false or manufactured accusations from complainants or CMC's in an attempt to gain compensation?

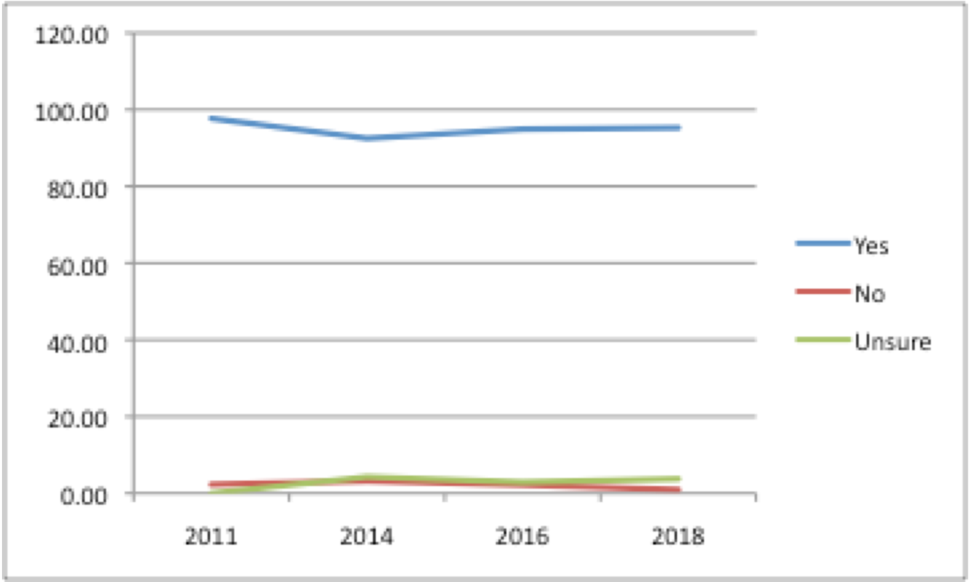
Some comments…
Even when a Claimant and their CMC are shown to be deliberately providing misleading information, or are perjuring themselves, there is no automatic rejection of a Claim, nor so FA as I am aware any referral to the Ministry of Justice or the Police, of what is attempted Fraud.
I had a complaint about a payment protection policy that the client claimed I had recommended to him, when in fact that was not the case. There was no such payment protection plan in place. He actually admitted to me that he had been unemployed for some time and thought that by complaining he would get some money from somewhere, and that he hoped that I would understand. I certainly did understand: he was lying when he made the attempted to make the complaint. The complainant never went ahead and it did not reach the Ombudsman.
We had a case where a client stated that he was a low paid care worker on £3000 pa at the time of the advice, when he had told us he was a stained window glass maker and property developer, and had signed the fact find to that end. They just ignored our protestations that the client was lying. When I pointed out to them we were following rules laid down by the PIA, I honestly believe they did not know what that organisation was.
Even though the same individual had complained to the FOS 5 times about the same thing from 5 different advisers, the FOS refused to link each complaint to see the obvious pattern. On every occasion this individual had never suffered any financial loss, but profited from each successful complaint
To gain compensation in this way is criminal deception

Panacea Adviser

Q6: Do you think an Adviser should have the same rights & method of appeal to courts, as enjoyed by the complainant, rather than the current lengthy, expensive judicial review option?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	97.71%	92.51%	94.93%	95.28%
No	2.29%	3.21%	2.17%	0.94%
Unsure		4.28%	2.90%	3.77%



Panacea Adviser

Q6: Do you think an Adviser should have the same rights & method of appeal to courts, as enjoyed by the complainant, rather than the current lengthy, expensive judicial review option?

Some comments…
The FOS appears incapable of assessing both sides of the story, and are biased in favour of producing favorable outcomes for complainants.
JR is a waste of time and money and places the complainant in a superb advantage, particularly in a manufactured or false claim, involving (say) less than £10,000.
We are in the middle of the biggest systematic defrauding of an entire industry in UK history. The fact advisers do not have the same rights as the criminals making false claims goes a long way to assisting this, as does the fact the MoJ have not only failed to tackle mass fraud but, have also condoned the use of forgery and fraud committed by those they are supposed to be regulating.
Natural justice would suggest this is right. FOS decisions against firms can put firms to the wall, so they should be able to contest decisions.
Biggest flaw in system- but equally Advisor never think they have done something wrong!!!
Judicial review only assess whether the Ombudsman has taken action within their remit, not whether their adjudication was right or wrong. The Ombudsman has limitless powers and is not accountable to the law or FCA guidelines. There is no right to appeal. They have an independent assessor who is paid by the Ombudsman (how is that independent?) and the Complaints Commissioner cannot deal with complaints against the Ombudsman. They are above the law and unaccountable which creates a corrupt system.

Panacea Adviser

Q6: Do you think an Adviser should have the same rights & method of appeal to courts, as enjoyed by the complainant, rather than the current lengthy, expensive judicial review option?

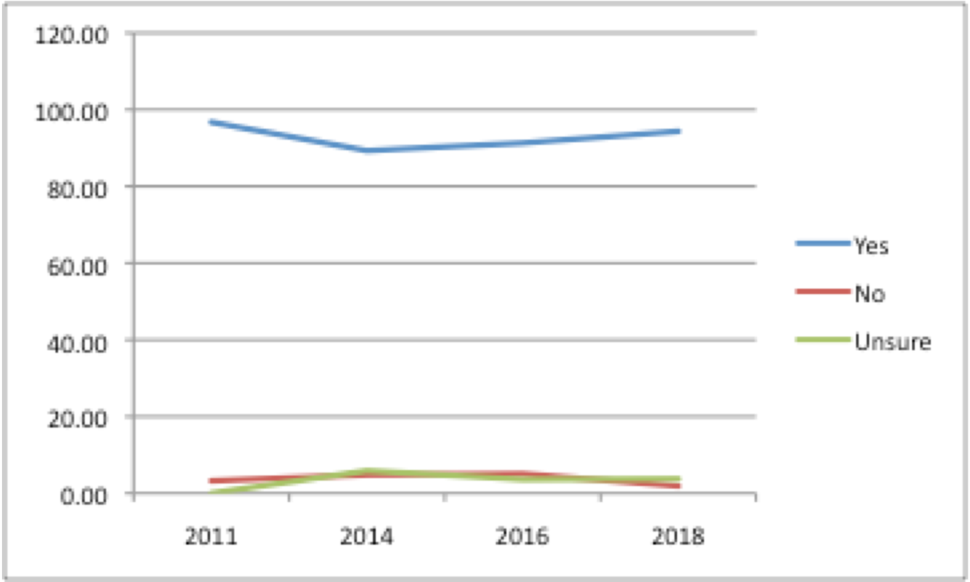
Some comments…
How can we be on a level playing field if we have no leave to appeal? How did the industry get railroaded out of common law? Unless the balance is restored the industry, and ultimately clients, will suffer, as it will enter a downward spiral until it only exists for elite.
FOS are unfair at least in a court you have a real prospect of putting forward your evidence
We have even had FOS adjudicators acknowledge that in a court a specific complaint would be turned aside but then still go on to uphold the complaint. Clearly fair and reasonable!
It's only fair if both sides have the same redress. There are some difficult people out there on both sides of the equation!
Certainly, complainants enjoy a substantial advantage in the respect and the disproportionate expense is hardly fair on the majority of businesses that make up the industry.
Judicial review is about due process not whether the advice was suitable or not. It doesn’t protect against poor decision making
The appeal process with the FOS is anything but neutral, fair, just or objective.
There should be an independent appeals process available to both sides to a case.

Panacea Adviser

Q7: Do you believe a complainant or CMC should produce relevant tangible evidence to support a claim before it can be considered by FOS, like in the Small Claims Court?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	96.73%	89.30%	91.30%	94.34%
No	3.27%	4.81%	5.07%	1.89%
Unsure		5.88%	3.62%	3.77%



Q7: Do you believe a complainant or CMC should produce relevant tangible evidence to support a claim before it can be considered by FOS, like in the Small Claims Court?

Some comments…
Basic stuff really - hard to see who would disagree that you need evidence if you are going to hold someone to account for something. The police need evidence after all, as do the civil courts.
My experience of small claims courts is that they are unlikely to have the degree of knowledge and experience necessary to adjudicate.
I don't see how that would help the poorest people - not the clients we advise - who have been ripped off but might not be able to articulate that well.
This is a difficult one. Answering no means the fraudsters are free to fabricate claims. However, answering yes means those who are genuinely victims of the small number of bad advisers who carefully ensure no evidence exists, are at an inconvenience.
A small upfront fee say £100 by the CMC would reduce false claims dramatically
On many occasions CMC's are simply trawling for results and often on cases which are obviously time barred
We need to cover the cost of a review so why shouldn't they have to produce some justification?
In all other areas of the law this is the case. Vague and generic accusations cannot be held to be acceptable.
The latitude afforded to the Ombudsman by virtue of accepting complaints without relevant tangible evidence is grossly unjust.

Q7: Do you believe a complainant or CMC should produce relevant tangible evidence to support a claim before it can be considered by FOS, like in the Small Claims Court?

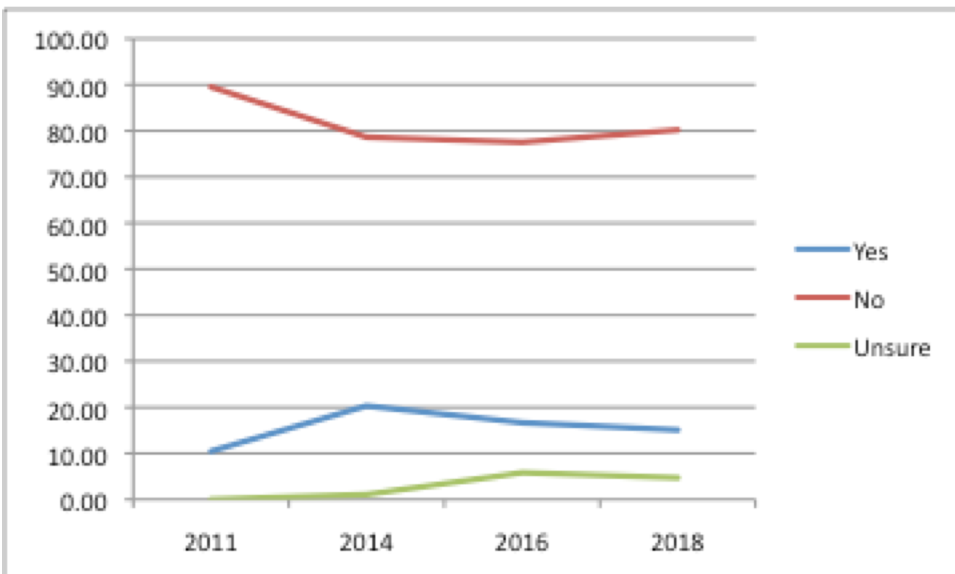
Some comments…
There has to be some substance to bring the claim in the first place. Furthermore, the CMC's should have to meet the adviser defence costs if unfounded. We are expected to meet the cost for flippant and trivial claims attempts with no substance. The cost in time is overwhelming.
Unequivocally, yes. Although from experience FOS adjudicators will still totally disregard evidence if it does not fit with their pre- determined adjudication.
I think some form of evidence would help, certainly.
It flies in the face of natural justice if it's up to the professional to prove no negligence or misconduct, unless the claimant produces evidence when making the accusation.
The complainant should have firm evidence to support their complaint (as we do) rather than a recollection of events some years previously. In my last complaint, we sent a cover letter to the client with the suitability letter and two response forms which referred to the Suitability letter. The client signed the response forms and returned them but said he had not received the Suitability Letter (he was a solicitor). The FOS simply said that if he said he had not received them, then they accepted it was true. The simple response forms started 'Having read the Suitability Letter....'. This shows complete disregard for truth, fairness and justice by FOS.
I am not sure that this question stands up to any scrutiny. There is a degree of "fairness" involved and intended to be involved. There is a problem with this in as much as both parties may not have historic evidence and rely on recollections.

Panacea Adviser

Q8: Do you think it is fair and reasonable that under FOS rules, advisers still no longer enjoy the longstop protection afforded in the past by the PIA Ombudsman and for all citizens under the Limitations Act 1980?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	10.46%	20.32%	16.67%	15.09%
No	89.54%	78.61%	77.54%	80.19%
Unsure		1.07%	5.80%	4.72%



Panacea Adviser

Q8: Do you think it is fair and reasonable that under FOS rules, advisers still no longer enjoy the longstop protection afforded in the past by the PIA Ombudsman and for all citizens under the Limitations Act 1980?

Some comments…
Poorly phrased question. You'll get a few Yes's I'd have thought. FOS would say there is a longstop - albeit only if you have notified a person in writing of something that could turn out in the future to be an issue. This wasn't the case historically though. The law does time bar though, and advisers need to understand the law.
Not fair
This is manifestly unfair!
This is absolutely ludicrous. Given most claims are false and a vast number are fraudulent, advisers should be protected.
The lack of long stop is distorting markets and removing access to advice as I will not deal with insistent clients or high risk business such as DB enquiries due to the life time liability and risk to my family.
Pensions can be 50 year policies.
What other profession has such rules?
Due to the nature of long term savings this cannot be cut out completely but to expect an advisory firm to keep detailed records for say 50 plus years to defend cases is unreasonable. In most cases clients are aware of being place in detriment within 10 or at worse 15 years.

Panacea Adviser

Q8: Do you think it is fair and reasonable that under FOS rules, advisers still no longer enjoy the longstop protection afforded in the past by the PIA Ombudsman and for all citizens under the Limitations Act 1980?

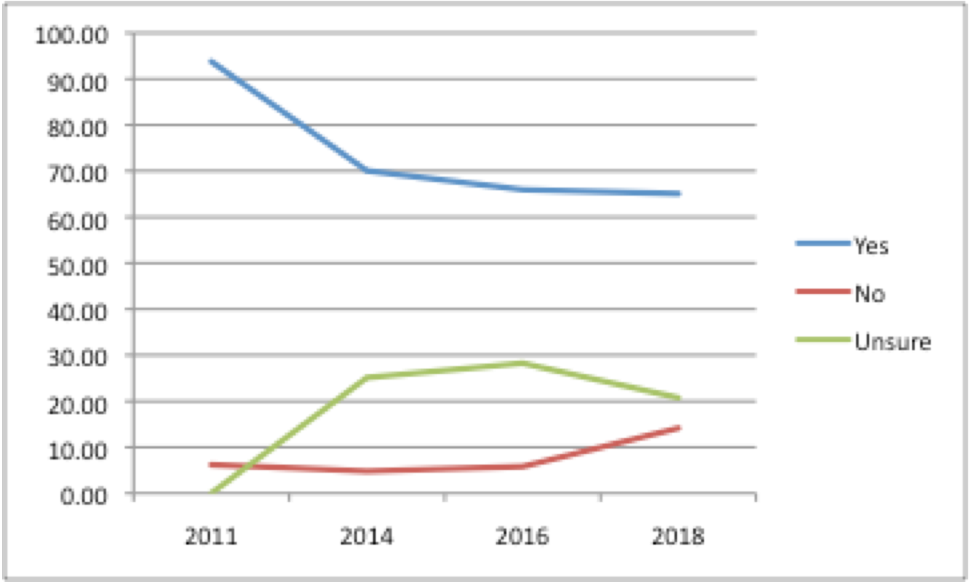
Some comments…
Absolutely not. Another reason that I'm leaving the fold. Again, where's the level playing field? How can the FOS justify reviewing a 30 year old pension? As the rules and regulation is so different now, what do they measure it with? The longstop should be in place as a matter of urgency.
Total discrimination against advisers
This is a critical change for the long term benefit of the public receiving financial advice
This IFA can't wait get out and I doubt I am on my own! The sharks in the banks will have a field day.
We are the only industry that does NOT have a longstop. It is a disgrace that we can be pursued beyond the grave.
In no other industry can you be liable until the grave.
The defence appears to be that there are so few such cases that they need not implement a long stop, this favours the consumer at the expense of long standing advisers and shapes the phoenixing of legacy business to achieve the same goal by legal means. Despite it being legal the FCA actively works against this deriding it as unprofessional and irresponsible. Which begs the question why every other citizen in the UK should enjoy this protection and not Financial Advisers.
FOS and the regulator have had cases where they've hounded very old, returned people, who have sold the firm on and no longer have records.

Panacea Adviser

Q9: Do you think FOS awards have been made to compensate for an event that has not actually happened or has not been complained about?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes	93.79%	70.05%	65.94%	65.09%
No	6.21%	4.81%	5.80%	14.15%
Unsure		25.13%	28.26%	20.75%



Panacea Adviser

Q9: Do you think FOS awards have been made to compensate for an event that has not actually happened or has not been complained about?

Some comments…
The distress payment would be an example of that in some cases.
The FoS seem to forget they are there to adjudicate on claims actually made, not find other things they think the claimant should have claimed about.
This body cannot be trusted to make any decisions regarding finance or advice.
I am sure this occurs and am sometimes dismayed when FOS awards £150 for "Trouble caused" even when that is all that is offered. They do have a bias in favour of complainants.
We have just such experience on a pension claim.
We know this for a fact
I am aware some members of the public have boasted as such
We have experienced this.
I don't know but it seems highly likely
The settlements often result in betterment for the client. The redress assumptions are far too generous now.

Panacea Adviser

Q9: Do you think FOS awards have been made to compensate for an event that has not actually happened or has not been complained about?

Some comments…
There are judgements made that show recompense, which is not based on the error or omission, but related exclusively to the complaint. However often it is said performance is not guaranteed, numerous awards are made employing outdated benchmarks, which lead to a concentration risk in investments, products, and services, undermining diversity, the markets, and ultimately what the consumer needs.
All the time. It's guess work.
Making assumptions about the future - especially on such generous terms - is unjust.
I think we need to be careful. A fair number of recent industry wide events were actually caused in the main by the bancassurance arms of the banks - PPI etc. As these were Sales driven rather than Advice driven you are comparing apples and pears. The best way to avoid mis-selling on a massive scale is to ensure that any and all advisers are not driven by sales targets etc. Better to use a small IFA firm than a massive bancassurer or other national.
I have 'won' at the FOS in respect of an endowment which then matured with a £3,000 surplus. Had the claimant 'won' then he would have additionally enjoyed 'compensation' of around £4,500.

Panacea Adviser

Q10: How confident are you knowing what the FOS is accountable for?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
I'm full aware of everything…				11.32%
I'm aware of some, but not all…				28.30%
I know very little, if nothing…				50%
Other (please specify)				10.38%

Panacea Adviser

Q10: How confident are you knowing what the FOS is accountable for?

Some comments…
The FOS seem totally unaccountble to anyone
They are deliberatly opaque - information is power after all.
I have an ex Financial adviser friend that works for the FOS, so i am aware of some of the activities and assessment processes wthin the FOS
FOS is not accountable to anyone
Totally hitlerian in its attitude
Like the FCA who is totally unaccountable to anyone, even parliament, I assume the FOS is the same. Outrageous.
FOS is unaccountable....period
Not sure what this question is asking
The FOS reaction to censure is that they follow the rules set out by the FSA/FCA. The FSA/FCA bat accusations back and insisted that the matter be directed to the FOS. A convenient ping-pong defence that maintains the status quo
FOS is largely unaccountable

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Q11: Do you know who the FOS is accountable to?

2018: Answered: 212   Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes				32.69%
No				54.81%
Unsure				12.50%

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Q11: Do you know who the FOS is accountable to?

Some comments…
They have a board appointed by the FCA. Parliamentary accountability would be more appropriate.
The problem remains that it is that it is funded by the industry
parliament and FCA
It would appear they are accountable to no-one
Nobody
Parliamentary Treasury Select Committee?
No one
I believe they are accountable to no one.
FCA
No One. The Treasury does not want to know. MPs are smug and warm, they know no better

Q12: Do you believe there should be more communication to advisers from the FOS in terms of accountability?

2018: Answered: 212 Skipped: 0

Answer Choices	2011	2014	2016	2018
Yes				87.74%
No				8.49%
Unsure				3.77%

Q12: Do you believe there should be more communication to advisers from the FOS in terms of accountability?

Some comments…
But accountability without responsibility is pointless too
The Courts have to be accountable to the people and judgments have been changed due to public acclimation, so why not be accountable to the people you serve? If you are doing everything correctly where's the problem?
it wouldn't solve the problem, merely add to the cost of running the FOS
Although FOS do plenty of roadshows/round table events around the country already - how many of the advisors moaning about the FOS actually attend these to engage? From my experience of attending these each year, it is not that many
We have enough to do already, without having to read waffle and spin from yet another QUANGO
The FOS doesn't really want to meet or discuss anything with Advisers. It feels it is above this
What would be the point? Dispatches revealed they were prepared to lie to an MP
It would be time wasting verbiage
But this will not happen.
But accountability without responsibility is pointless too

Important Information

Panacea Adviser (Panacea) is a trading name of **GRANTMELL LIMITED** incorporated and registered in the UK with company number 05688007 whose registered office is at St Ann’s Wharf, 112 Quayside, Newcastle Upon Tyne, NE99 1SB

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