

All sectors unite to restore confidence & trust

The Personal Finance Society's Mark Hutchinson looks at recent moves to inspire consumer confidence

The advisory community has been quick to embrace the goals of the Consumer Confidence Campaign and it is heartening to see firms proudly displaying the campaign logo to demonstrate their support. We are also pleased that the campaign is widening its reach with supporters emerging from all sectors of the market.

National Savings and Investments recently offered their whole hearted support to the campaign, agreeing that the RDR provides the advice profession with a real opportunity to change consumer perceptions and build trust. Andrew Pike, Head of Intermediary Relationships for NS&I commented: "Trust is at the heart of how we operate at NS&I: from the 100% security we offer on all deposits to our belief that integrity and straightforwardness should be integral to how we treat our customers. The RDR will improve transparency and with higher minimum professional qualifications and Statements of professional Standing consumers can be reassured that advisers are working in their best interests."

Sesame Bankhall Group also endorsed the campaign through its April 'Adviser' magazine, with MD Stephen Gazard saying: "For too long our industry has operated in shades of grey and lacked the transparency expected. All too often we have allowed ourselves to get hung up on details, such as the labels firms carry, which most consumers do not care about. This has led to destructive industry infighting which has diverted us, when we should instead be focusing on the common ground that brings us all together."

Zurich is also firmly behind the campaign, with Gary Shaughnessy CEO of Zurich's UK Life business, recently saying: "It is time that consumer perceptions associated with



financial services are corrected. Advisers are ideally placed to support this change, by demonstrating valuable and transparent advice, backed by high quality and innovative product solutions. While the vast majority of advisers are already doing this, we need to work together as industry to make sure every adviser has the tools they require to support all their clients' needs".

Derek Bradley, CEO of Panacea Adviser, added: "Loss of trust in financial services

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has been an issue for a number of years now and can be partly blamed on the past failings of regulation. Advisers can also be scathing about the advice other firms give, especially when they may have no knowledge of what led to particular advice. Firms need to consider the negative image they may impart of the industry and their peers in their eagerness to positively portray their own business by way of ethical and commercial assumptions that may not accurately reflect reality."

Earlier this year Money Marketing took steps to tighten up the comments that accompany its online articles, with group editor Paul McMillan saying: "What worries me is less the vitriol and verbal assault on the person whose article is being attacked and more the damage that is being done to the brand that is the IFA. We're hoping most readers will feel confident enough to leave their real name when posting comments - personal finance and business journalists from across national newspapers, TV, radio and consumer magazines regularly read the website"

Other publications are in the process of tightening up their rules on anonymous comments, recognising that the unprofessional minority is leading to unbalanced perceptions of the professional majority. As we have said before, the power of Google means that consumers can (and do) read trade websites, and the content they find can be a powerful factor influencing their perceptions of our entire profession. ☹

Mark Hutchinson is head of marketing at the PFS at the Personal Finance Society

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