consumerprotectionpolicy

Subject: FW: Consultation paper intermediary commission

Hi There,

Yes this has always been an interesting debate. We handle mainly pensions, investments for clients, doing some insurance and mortgages also.

The problem is that yes the conflict of interest exists where there are differing inducements from different providers.

The other issue is , I have just returned from a conference in the UK where a similar advisor to myself had the previous day received a phone call enquiry about an investment query, IT WAS THE SEVENTH PHONECALL THE PERSON HAD MADE SEEKING ADVICE. So if commission is too low, advisors simply will not offer advice.

So would it not be simply a case of having a level commission payable from all providers, in the mortgage,insurance, pension and investment area?

EG 3% on transfers with 10% on regular payments.

I am not aware of override payments on targets, I know it used to exist but I have not seen this for 10 years.

There is a genuine lack of understanding / explanation on charges to clients, eg look at bank of Ireland, offering huge cash incentives for mortgage business and then they charge the highest standard variable rate in the market, I hope this will be looked at also.

Regards,

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