



Consultation Response to the Legal Ombudsman

“Consultation on our Strategy and Business Plan 2017-2020

1 March 2017

## **About the PFCA**

The PFCA [Professional Financial Claims Association] is a trade association for professional financial claims management companies.

The PFCA has been founded by some of the UK's leading financial claims management companies. This follows a consultation period with its regulators, the BBA, industry trade bodies, other associations, consumer groups and experts in the field of financial services. It became clear there was a desire for more accountability and adherence with regulation which will help raise standards in the financial claims management sector, also to highlight poor practices and ensure that those who do continually work towards higher standards of consumer care are recognised. The PFCA acknowledges that it will not represent all such firms; however, it welcomes, engages and encourages open dialogue with firms and other parties interested in restoring faith and confidence in the sector.

The PFCA strives to offer representation on behalf of its members, a 'voice' to bridge the gap between the consumer, financial industry and regulators, "creating a platform for quality debate" through which its members communicate. Collaboration and communication with the Claims Management Regulator, Financial Ombudsman Service, banks and all other bodies associated with financial services regulation and the financial dispute resolution management process is essential in achieving this goal.

Accordingly, we believe that it is appropriate to submit a response to this consultation. Our individual members may and are likely to submit their own individual responses which are based on their own views and circumstances.

## **Our Response to your questions:**

1. Do you agree with the analysis of the strategic drivers (pages 3-6)?
2. Are the vision, mission and strategic objectives the right ones (pages 7-10)?
3. Are our planned activities the right ones to deliver our four proposed objectives? Have we missed any, or are there any we should de-prioritise? (pages 12-16)
4. Does the strategy strike the right balance between realism and ambition in maximising the impact of our scheme, modernising the organisation and the changing legal services landscape?
5. Do you have any specific comments on our budget for 2017-18 (pages 17-19) and our business plan (pages 11-22)?

In answering your above questions, I repeat the points I made at your stakeholder workshop [28 February 2017].

- a) Attempts should be made to develop key performance indicators [KPIs] to sit alongside all the objectives. These KPIs should be measurable and specific and should replace the current/proposed 'success measures' which currently simply state "Stakeholder" etc.
- b) A more detailed 'value for money' analysis should be undertaken
- c) Non-core activities should cease
- d) Work should be undertaken to move to a funding environment based on making the 'polluter' pay

Nicholas Baxter – Independent Chairman PFCA