

As a consumer, what should you do if you are not happy with your financial services provider?

Complain to the regulated firm

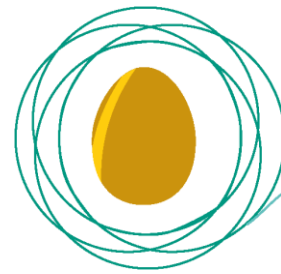
- Complaints about products or services provided to you should be raised with the regulated firm first.
- Be clear that you are making a complaint and how you would like it to be resolved. This gives the firm an opportunity to put things right. We suggest that you put the complaint in writing and keep a copy.
- If you are not satisfied when you get to the end of the complaint process, you may be able to complain to the Financial Services Ombudsman Scheme or Pensions Ombudsman.

The Financial Services Ombudsman Scheme

- Can award compensation to individuals complaining about insurance, investments, banking, mortgages, credit, pensions advice or other financial advice, or lending-based or equity-based crowdfunding platforms.
- Can consider a complaint if you have been through the regulated firm's complaints process, are still dissatisfied and you have suffered a loss or financial disadvantage that warrants financial compensation.
- Details on the Financial Services Ombudsman Scheme can be found at : <https://www.gov.im/about-the-government/statutory-boards/isle-of-man-office-of-fair-trading/financial-services-ombudsman-scheme/>

Other options

- Other routes to resolve issues with a regulated firm include the small claims procedure which can make awards of up to £10,000. (<https://www.courts.im/court-procedures/claims/small-claims-procedure/>) or a court application.
- The IoMFSA can investigate complaints if they reveal matters of regulatory concern in relation to a regulated firm. In such cases any findings cannot be disclosed to you as the complainant. The IoMFSA has no power to arbitrate in complaints, or to compel a regulated firm to pay compensation in relation to an individual complaint.



ISLE OF MAN

CONSUMER MATTERS

Safeguard your future



**The Isle of Man
Financial
Services
Authority**

How do we protect consumers from poor conduct in the financial services industry?

The Isle of Man Financial Services Authority (“the IoMFSA”) was established in 2015 through the merger of the Financial Supervision Commission and the Insurance and Pensions Authority.

The regulatory objectives of the IoMFSA are:

1. securing an appropriate degree of protection for policyholders, members of retirement benefits schemes and the customers of persons carrying on a regulated activity;
2. the reduction of financial crime; and
3. the maintenance of confidence in the Island’s financial services, insurance and pensions industries through effective regulation, thereby supporting the Island’s economy and its development as an international financial centre.

How will you know if a firm is regulated by us?

The IoMFSA Register of regulated firms can be found on our website, www.iomfsa.im. If a firm is only “Registered” with us for Anti Money Laundering purposes, this does not mean they are a regulated firm.

If you think someone is seeking to offer you financial products or services without a suitable licence, or outside the terms of their licence, please contact us: info@iomfsa.im

Be aware

Advertisements (online and in the press) can be placed by firms that are not regulated. Protect yourself - check who you are dealing with and whether the service or product they provide is regulated. More useful information about financial services and “Q&As” can be found on the consumer area of the *IoMFSA’s* website.

How does the IoMFSA protect consumers?

From bank accounts to loans, savings, insurance, investments and pensions, virtually every adult in the Isle of Man is a consumer of financial services. One of our statutory objectives is to secure an appropriate degree of protection for consumers dealing with firms carrying on regulated financial services activity.

We fulfil this objective in a range of ways.

- We regulate firms to ensure they have their customers at the heart of how they do business, give consumers suitable products and services, and put consumer protection above the firms’ own profits or income.
- We monitor which firms are able to enter the financial markets, making sure they meet our standards before we authorise them, and set standards for individuals working in the industry.
- We supervise how firms operate and can stop those that don’t meet our standards from carrying out the activities we regulate.
- We get regular information from firms about how they operate and their financial standing.
- We develop appropriate rules and guidance for firms operating in the regulated sector.
- Where we find that firms are not following our rules, we can intervene. This may mean imposing penalties, stopping them trading or other sanctions.
- We require firms to ensure consumers receive clear, understandable and complete information about products and services, so they can make the best decisions for themselves.
- **Consumer outreach** - We provide information about the regulatory regime and financial services to promote consumer understanding of the financial services, insurance and pensions industries.