

# The Financial Services Ombudsman Scheme (the Scheme)

## Frequently Asked Questions

If when you have read the explanatory guide and this sheet you are unsure about any aspect of your complaint, please contact the Scheme for guidance before completing a complaint form.

It would be helpful if you have a preferred method of contact, e.g. by e-mail, that such is made clear when you submit the complaint form.

### **What is the role of the Office of Fair Trading in my complaint?**

The Scheme is operated by the Office of Fair Trading whose staff conduct the initial mediation stage of the Scheme. During this mediation stage the case officers will review the relevant circumstances of the complaint, with an aim to reach a mediated settlement to the same.

### **In what circumstances would the Scheme decline to act on my complaint?**

The most common reasons where mediation is declined are listed in the explanatory guide but we would ask you to pay particular note to the Scheme time limits.

In addition complaints can only be considered where the supplier operates in or from the Isle of Man. In some instances, particularly in the offshore life industry, although the product provider operates from the Isle of Man the supplier who advised upon and recommended the product does not operate from the Isle of Man and hence no complaint about the supplier's advice can be considered by the Scheme.

### **What is my financial loss and what if I have no loss?**

This is the amount of actual loss you have suffered as a direct result of the act or omission by a financial provider about which you are complaining, which loss must be quantified and evidenced.

The Scheme is primarily concerned with actual financial loss, but if *material* distress or inconvenience is deemed to have been suffered through the actions of a financial provider then small awards in the region of between £50 and £300 might be made.

### **What is the difference between the Scheme and an industry regulator?**

The Scheme is an independent dispute resolution service which will consider complaints from individuals against Isle of Man financial providers with a view to mediating a satisfactory resolution.

An industry regulator licenses and sets the rules by which a financial provider is bound but it has no remit to investigate or seek compensation for any individual's complaint.

### **What can I do if my complaint is not successful?**

If the complaint has, for whatever reason, been declined by the Office of Fair Trading then you retain your full legal rights and can pursue your complaint through the Manx Courts