



**Financial
Ombudsman
Service**

from **Caroline Wayman**
chief executive &
chief ombudsman

write to **Financial Ombudsman Service**
Exchange Tower
London
E14 9SR

phone 020 3487 2022
fax 020 3487 2023
dx 141280 Isle of Dogs 3

Elizabeth Corely CBE
Vice Chair
Allianz Global Investors
199 Bishopsgate
London
EC2M 3TY

7 December 2017

Dear Elizabeth,

I was very interested to read your report and to meet you to discuss the work of the Advisory Group in more detail. I am pleased that my team was able to contribute to the work you have done and, as requested, I am writing to outline the ways in which the Financial Ombudsman Service may be able to help to support the work to mainstream a culture of social impact investment and savings in the UK.

As you know, the Financial Ombudsman Service was set up by Parliament to resolve individual disputes between consumers and their financial services providers. We are not a regulator, but work closely with the FCA to ensure that, as far as our separate and independent roles allow, we are appropriately aligned. When we decide what a fair and reasonable outcome is in an individual case, we consider regulatory rules and guidance, alongside the law and good industry practice.

While it would be for the FCA, as the regulator, to provide any necessary guidance to the industry, we plan to review and improve our communications around this, including our online technical resource. We will aim to provide greater clarity, as far as we are able, about how we would approach any complaints about social impact investments, and especially how we might approach non-financial losses, and the basis on which we would make awards. We will also look to do more engagement work about this and will ensure that it features in our planning for next year. I am mindful of your comments that local events may not be accessible to all advisers, so we will particularly look to supplement this with online engagement, for example through webinars.

We remain committed to working with the FCA as it develops any rules and guidance in this area, and will continue to support the work of its advice unit and project innovate, which seek to assist businesses considering new models of business or advice.

I look forward to working with you, and the emerging social impact investment industry, as you seek to develop a social impact investment market in the UK.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C. Wayman'.

Caroline Wayman
chief executive & chief ombudsman

cc Andrew Bailey, Chief Executive, Financial Conduct Authority