

News

New charge for financial product mis-selling claims

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The Financial Ombudsman Service (FOS) is to start charging for compensation claims made through 'professional representatives'.

Any application will attract a £250 fee, although if claims are successful, there's a £175 refund. The fee comes in on 1 April. You can find out more on the FOS website.

[Find out more on professional representatives fees \[https://www.financial-ombudsman.org.uk/news/financial-ombudsman-service-start-charging-professional-representatives-refer-cases/\]](https://www.financial-ombudsman.org.uk/news/financial-ombudsman-service-start-charging-professional-representatives-refer-cases/)

We have always been clear that you should advise clients that they can make their own claims via the FOS portal and only take on clients who do not feel confident enough to apply for compensation without professional help.

All our expectations of how firms should act when making claims is laid out in the guidance we published last year.

[Go to the claims management activity guidance \[https://guidance.sra.org.uk/solicitors/guidance/claims-management-activity/\]](https://guidance.sra.org.uk/solicitors/guidance/claims-management-activity/)

We introduced new rules last year to limit the fees that firms can charge when dealing with such work. We have further information in our online guidance.

[Go to our financial product mis-selling guidance \[https://guidance.sra.org.uk/solicitors/guidance/representing-clients-during-claims-for-financial-services-or-products/\]](https://guidance.sra.org.uk/solicitors/guidance/representing-clients-during-claims-for-financial-services-or-products/)