

LIFE TIME MORTGAGES AND EQUITY REVERSION WORKSHOP

2 half days of interactive training using real case studies provided by the company

Part 1 - Are we liable?

The Compliance Rules

- Negligence
- Disclosure
- Best Advice
- Know your customer
- Clear, fair and not misleading

Specific issues

- Local authority grants
- State benefits
- Value for money
- Borrowing to invest
- Use of deposit accounts for money released
- Lump sums v. drawdown
- Position of the intended beneficiaries
- Lifetime mortgages v reversion plans

“Defenses”

- Causation
- Insistent customers
- Execution-only

Part 2 - Redress

Basic rules for compensation

- Damages under the FSMA and negligence
- Reducing damages for dissipated sums - the Bowden problem

Customer negligence

Distress and inconvenience

Professional fees

Part 3 - DISP, Investigating and Resolving Cases

Identification and referral to 3rd parties

Reportable/non-reportable complaints

Acknowledgment

Investigation

Time-limits and reporting requirements

Drafting final response letters

FOS - jurisdiction and how it works